











Treas.

U.S. Treasury Dept.

ANNUAL REPORT OF THE

Secretary of the Treasury

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR ENDED JUNE 30

1923

With Appendices



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Secretary.



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Oleomargarine	
Adulterated butter	
Process or renovated butter and mixed flour	
Claims.	
Offers in compromise	
Miscellaneous tax field force.	
Accounts and collections unit	
Division of field allowances.	
Field procedure division.	
Disbursement division.	
Office accounts and procedure division	
Stamp division	
Prohibition unit.	
Office of chief, general prohibition agents.	
Office of counsel, prohibition unit	
Compromises	
Claims.	
Collections	
Narcotic division.	
Permit division.	
Industrial alcohol and chemical division	
Audit division.	
Solicitor of Internal Revenue.	
Conference committee	
Appeals division	
Administrative division	
Interpretative division I	
Interpretative division II	
Civil division	
Penal division	
Special adjustment section	
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Bureau and field personnel.	
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Important decisions of courts in internal revenue cases	



SECRETARIES OF THE TREASURY AND PRESIDENTS UNDER WHOM THEY SERVED.

Note.—Robert Morris, the first financial officer of the Government, was Superintendent of Finance from 1781 to 1784. Upon the resignation of Morris, the powers conferred upon him were transferred to the "Board of the Treasury." Those who finally accepted positions on this board were John Lewis Gervais, Samuel Osgood, and Walter Livingston. The board served until Hamilton assumed office in 1789.

Presidents.	Secretaries of Treasury.	Term of service.		
		From-	To-	
Washington	Alexander Hamilton, New York	Sept. 11,1789	Jan. 31,1795	
	Oliver Wolcott, Connecticut	Feb. 3,1795	Mar. 3,1797	
Adams	Oliver Wolcott, Connecticut	Mar. 4,1797	Dec. 31,1800	
	Samuel Dexter, Massachusetts	Jan. 1,1801	Mar. 3,1801	
Jefferson	Samuel Dexter, Massachusetts	Mar. 4, 1801	May 13, 1801	
	Albert Gallatin, Pennsylvania	May 14, 1801	Mar. 3,1809	
Madison	Albert Gallatin, Pennsylvania 1	Mar. 4,1809	Apr. 17,1813	
	George W. Campbell, Tennessee	Feb. 9, 1814	Oct. 5,1814	
	Alexander J. Dallas, Pennsylvania	Oct. 6, 1814	Oct. 21,1816	
	Wm. H. Crawford, Georgia	Oct. 22, 1816	Mar. 3,1817	
Monroe	Wm. H. Crawford, Georgia	Mar. 4,1817	Mar. 6,1825	
Adams, J. Q	Richard Rush, Pennsylvania 2	Mar. 7,1825	Mar. 5,1829	
Jackson	Samuel D. Ingham, Pennsylvania 8	Mar. 6, 1829	June 20,1831	
	Louis McLane, Delaware	Aug. 8, 1831	May 28, 1833	
	Wm. J. Duane, Pennsylvania	May 29, 1833	Sept. 22,1833	
	Roger B. Taney, Maryland 4	Sept. 23, 1833	June 25, 1834	
	Levi Woodbury, New Hampshire	July 1,1834	Mar. 3,1837	
Van Buren	Levi Woodbury, New Hampshire 5	Mar. 4,1837	Mar. 3,1841	
Harrison	Thomas Ewing, Ohio	Mar. 6, 1841	Apr. 4,1841	
Tyler	Thomas Ewing, Ohio 6	Apr. 5, 1841	Sept. 11, 1841	
	Walter Forward, Pennsylvania 7	Sept. 13, 1841	Mar. 1,1843	
	John C. Spencer, New York 8	Mar. 8,1843	May 2,1844	
	Geo. M. Bibb, Kentucky	July 4, 1844	Mar. 4,1845	
Polk	Geo. M. Bibb, Kentucky	Mar. 5, 1845	Mar. 7,1845	
	Robt. J. Walker, Mississippi 9	Mar. 8, 1845	Mar. 5, 1849	
Taylor	Wm. M. Meredith, Pennsylvania	Mar. 8, 1849	July 9,1850	
Fillmore	Wm. M. Meredith, Pennsylvania	July 10, 1850	July 22, 1850	
	Thos. Corwin, Ohio	July 23, 1850	Mar. 6, 1853	
Pierce	James Guthrie, Kentucky	Mar. 7,1853	Mar. 6,1857	

¹ While holding the office of Secretary of the Treasury, Gallatin was commissioned envoy extraordinary and minister plenipotentiary April 17, 1813, with John Quincy Adams and James A. Bayard, to negotiate peace with Great Britain. On February 9, 1814, his seat as Secretary of the Treasury was declared vacant because of his absence in Europe. William Jones, of Pennsylvania (Secretary of the Navy), acted ad interim Secretary of the Treasury from April 21, 1813, to February 9, 1814.

Rush was nominated March 5, 1825, confirmed and commissioned March 7, 1825, but did not enter upon the discharge of his duties until August 1, 1825. Samuel L. Southard, of New Jersey (Secretary of the Navy), served as ad interim Secretary of the Treasury from March 7 to July 31, 1825.

Absury Dickens (Chief Clerk), ad interim Secretary of the Treasury June 21 to August 7, 1831.

McClintock Young (Chief Clerk), ad interim Secretary of the Treasury from June 25 to 30, 1834.

McClintock Young (Chief Clerk), ad interim Secretary of the Treasury from March 4 to 5, 1841.

McClintock Young (Chief Clerk), ad interim Secretary of the Treasury from March 4 to 5, 1841.

McClintock Young (Chief Clerk), ad interim Secretary of the Treasury from March 4 to 5, 1841.

Secretary of the Treasury May 2, 1844.

Secretary of July 3, 1844.

Secretary of July 3, 1844.

McClintock Young (Chief Clerk), ad interim March 6 to 7, 1849.

⁹ McClintock Young (Chief Clerk), ad interim March 6 to 7, 1849.

Secretaries of the Treasury and Presidents under whom they served—Continued.

McKinley. John G. Carlisle, Kentucky Mar. 7, 1893 Mar. 8 John G. Carlisle, Kentucky Mar. 4, 1897 Mar. 6 Lyman J. Gage, Illinois Mar. 6, 1897 Sept. 14 Lyman J. Gage, Illinois Sept. 15, 1901 Jan. 31 L. M. Shaw, Iowa Feb. 1, 1902 Mar. 3	
Philip F. Thomas, Maryland. Dec. 12, 1860 Jan. 14 John A. Dix, New York. Jan. 15, 1861 Mar. 6 John A. Dix, New York. Jan. 15, 1861 Mar. 6 Wm. P. Chase, Ohio 11)
Philip F. Thomas, Maryland. Dec. 12, 1860 Jan. 14 John A. Dix, New York. Jan. 15, 1861 Mar. 6 John A. Dix, New York. Jan. 15, 1861 Mar. 6 Wm. P. Chase, Ohio 11	8, 1860
John A. Dix, New York Jan. 15, 1861 Mar. 6 Mar. 7, 1861 Wm. P. Fessenden, Ohio 11 Mar. 7, 1861 June 30 Wm. P. Fessenden, Maine 12 July 5, 1864 Mar. 6 Hugh McCulloch, Indiana Mar. 9, 1865 Mar. 16 Mar. 16, 1865 Mar. 16 Mar. 16, 1865 Mar. 16 Mar. 17, 1873 Mar. 16, 1865 Mar. 17, 1873 Mar. 17, 1873 Mar. 17, 1873 June 4, 1874 June 4, 1877 Mar. 18 Mar. 19, 1875 Mar. 19	14, 1861
Lincoln	6, 1861
Hugh McCulloch, Indiana Mar. 9, 1865 Apr. 16 Johnson Hugh McCulloch, Indiana 13	30, 1864
Johnson	3,1865
Grant Geo. S. Boutwell, Massachusetts Mar. 12, 1869 Wm. A. Richardson, Massachusetts Mar. 17, 1873 June 20 June 4, 1874 June 21 Lot M. Morrill, Maine July 7, 1876 Mar. 3 June 21 June 4, 1877 Mar. 3 June 21 June 4, 1877 Mar. 3 June 30 June 30 June 4, 1877 June 21 June 4, 1877 Mar. 3 June 31 June 4, 1877 Mar. 4, 1877 Mar. 4, 1877 Mar. 5 Mar. 10, 1877 Mar. 6 June 4, 1877 Mar. 6 June 50 Ju	15, 1865
Wm. A. Richardson, Massachusetts. Mar. 17, 1873 June 20	3,1869
Wm. A. Richardson, Massachusetts. Mar. 17, 1873 June 20	16, 1873
Lot M. Morrill, Maine. July 7, 1876 Mar. 6	3,1874
Hayes	20,1876
John Sherman, Ohio 15	3,1877
Garfield Wm. Windom, Minnesota Mar. 8, 1881 Sept. 16 Arthur Wm. Windom, Minnesota Sept. 20, 1881 Nov. 14 Chas. J. Folger, New York 16 Nov. 14, 1881 Sept. 25, 1884 Walter Q. Gresham, Indiana Sept. 25, 1884 Oct. 31 Hugh McCulloch, Indiana Oct. 31, 1884 Mar. 4, 1885 Hugh McCulloch, Indiana Mar. 4, 1885 Mar. 7 Daniel Manning, New York Apr. 1, 1887 Mar. 3 Chas. S. Fairchild, New York Apr. 1, 1887 Mar. 4 Wm. Windom, Minnesota 17 Mar. 7, 1889 Mar. 6 Wm. Windom, Minnesota 17 Mar. 7, 1889 Mar. 6 Chas. Foster, Ohio Feb. 25, 1891 Mar. 6 Chas. Foster, Ohio Mar. 4, 1893 Mar. 6 McKinley John G. Carlisle, Kentucky Mar. 7, 1893 Mar. 6 McKinley John G. Carlisle, Kentucky Mar. 6, 1897 Sept. 14 Roosevelt Lyman J. Gage, Illinois Sept. 15, 1901 Jan. 31 L. M. Shaw, Iowa Feb. 1, 1902 Mar. 6	9,1877
Arthur Wm. Windom, Minnesota Sept. 20, 1881 Nov. 14 Chas. J. Folger, New York ¹⁶ Nov. 14, 1881 Sept. 25, 1884 Walter Q. Gresham, Indiana Sept. 25, 1884 Oct. 31, 1884 Hugh McCulloch, Indiana Mar. 4, 1885 Mar. 8 Daniel Manning, New York Mar. 8, 1885 Mar. 3 Chas. S. Fairchild, New York Apr. 1, 1887 Mar. 3 Harrison, Benj Chas. S. Fairchild, New York Mar. 4, 1889 Mar. 6 Wm. Windom, Minnesota ¹⁷ Mar. 7, 1889 Mar. 6 Chas. Foster, Ohio Feb. 25, 1891 Mar. 6 Cleveland Chas. Foster, Ohio Mar. 4, 1893 Mar. 6 Cleveland Chas. Foster, Chio Mar. 4, 1893 Mar. 6 McKinley John G. Carlisle, Kentucky Mar. 7, 1893 Mar. 6 McKinley John G. Carlisle, Kentucky Mar. 6, 1897 Sept. 14 Roosevelt Lyman J. Gage, Illinois Sept. 15, 1901 Jan. 31 L. M. Shaw, Iowa Feb. 1, 1902 Mar. 6	3,1881
Chas. J. Folger, New York 16 Nov. 14, 1881 Sept. 4	19,1881
Walter Q. Gresham, Indiana Sept. 25, 1884 Oct. 30	13,1881
Hugh McCulloch, Indiana Oct. 31, 1884 Mar. 62	4,1884
Cleveland Hugh McCulloch, Indiana Mar. 4,1885 Mar. 3 Daniel Manning, New York Mar. 8,1885 Mar. 3 Chas. S. Fairchild, New York Apr. 1,1887 Mar. 3 Harrison, Benj Chas. S. Fairchild, New York Mar. 4,1889 Mar. 6 Wm. Windom, Minnesota 17 Mar. 7,1889 Jan. 26 Chas. Foster, Ohio Feb. 25,1891 Mar. 6 Cleveland Chas. Foster, Ohio Mar. 4,1893 Mar. 6 John G. Carlisle, Kentucky Mar. 7,1893 Mar. 6 McKinley John G. Carlisle, Kentucky Mar. 4,1897 Mar. 6 Lyman J. Gage, Illinois Mar. 6,1897 Sept. 14 Roosevelt Lyman J. Gage, Illinois Sept. 15,1901 Jan. 31 L. M. Shaw, Iowa Feb. 1,1902 Mar. 32	30, 1884
Daniel Manning, New York Mar. 8, 1885 Mar. 31	3,1885
Chas. S. Fairchild, New York Apr. 1, 1887 Mar. 3	7,1885
Clas. S. Fairchild, New York Mar. 4, 1889 Mar. 6, 1889 Wm. Windom, Minnesota 17 Mar. 7, 1889 Jan. 28 Jan. 28 Clas. Foster, Ohio. Feb. 25, 1891 Mar. 6, 1897 Mar. 7, 1893 Mar. 6, 1897 Mar. 1, 1893 Mar. 1, 1894 Mar. 1, 1895 Mar. 1,	31,1887
Wm. Windom, Minnesota 17	3,1889
Cleveland Chas. Foster, Ohio Feb. 25, 1891 Mar. 32 Mar. 4, 1893 Mar. 6, 1893 Mar. 6, 1897 Mar. 7, 1893 Mar. 8, 1897 Mar. 1897	6,1889
Cleveland. Chas. Foster, Ohio. Mar. 4, 1893 Mar. 6 John G. Carlisle, Kentucky Mar. 7, 1893 Mar. 6 McKinley. John G. Carlisle, Kentucky Mar. 4, 1897 Mar. 6 Lyman J. Gage, Illinois. Mar. 6, 1897 Sept. 14 Roosevelt. Lyman J. Gage, Illinois. Sept. 15, 1901 Jan. 31 L. M. Shaw, Iowa. Feb. 1, 1902 Mar. 6	29,1891
MeKinley	3,1893
McKinley. John G. Carlisle, Kentucky Mar. 4,1897 Mar. 5 Lyman J. Gage, Illinois. Mar. 6,1897 Sept. 14 Roosevelt. Lyman J. Gage, Illinois. Sept. 15,1901 Jan. 31 L. M. Shaw, Iowa. Feb. 1,1902 Mar. 6	6,1893
Lyman J. Gage, Illinois. Mar. 6, 1897 Sept. 14 Lyman J. Gage, Illinois. Sept. 15, 1901 Jan. 31 L. M. Shaw, Iowa. Feb. 1, 1902 Mar. 3	3,1897
Roosevelt Lyman J. Gage, Illinois. Sept. 15, 1901 Jan. 31 L. M. Shaw, Iowa Feb. 1, 1902 Mar. 32	5,1897
L. M. Shaw, Iowa Feb. 1, 1902 Mar. 3	14, 1901
	31,1902
George B, Cortelyou, New York Mar. 4 1907 Mar. 7	3,1907
	7,1909
	5, 1913
Wilson W. G. McAdoo, New York Mar. 6,1913 Dec. 15	15, 1918
Carter Glass, Virginia Dec. 16,1918 Feb. 1	1,1920
	3,1921
Harding Andrew W. Mellon, Pennsylvania Mar. 4,1921 Aug. 2	2,1923
Coolidge	

¹⁰ Isaac Toucey, of Connecticut (Secretary of the Navy), acted as Secretary of the Treasury ad interim December 10 to 12, 1860.
11 George Harrington, District of Columbia (Assistant Secretary), ad interim July 1 to 4, 1864.
12 George Harrington (Assistant Secretary), ad interim March 4 to 8, 1865.
13 John F. Hartley, of Maine (Assistant Secretary), ad interim from March 5 to 11, 1869.
14 Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim June 21 to 30 [July 6], 1876.
15 Henry E. French, of Massachusetts (Assistant Secretary), ad interim September 4 to 7, 1881.
16 Charles E. Coon, of New York (Assistant Secretary), ad interim September 4 to 7, 1884; Henry F. French, of Massachusetts (Assistant Secretary), ad interim September 8 to 14, 1884; Charles E. Coon ad interim September 15 to 24, 1884.
17 A. B. Nettleton, of Minnesota (Assistant Secretary), ad interim January 30 to February 24, 1891.

UNDERSECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED.

Presidents.	Secretaries.	Undersecretaries.1	Term of service.	
	Mellon	S. Parker Gilbert, jr., New Jersey S. Parker Gilbert, jr., New Jersey Garrard B. Winston	Aug. 3, 1923	Nov. 17, 1923

ASSISTANTS TO THE SECRETARY OF THE TREASURY 2 AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED.

Presidents.	Secretaries.	Assistants to the Secretaries.	Term of service.	
~		Tench Coxe, Pennsylvania		

ASSISTANT SECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED.

Presidents.	Secretaries.	Assistant Secretaries,3	Term of	service.
			From-	To
Taylor	Meredith	Charles B. Penrose, Pennsylvania	Mar. 12, 1849	Oct. 9,1849
	Meredith	Allen A. Hall, Pennsylvania	Oct. 10,1849	Nov. 15, 1850
Filmore	Corwin.			
		William L. Hodge, Tennessee	Nov. 16, 1850	Mar. 13,1853
Pierce	Guthrie.	D. C. W. J Distill 10	36 - 4 1070	16 10 1059
	Guthrie	Peter G. Washington, District of Columbia.	Mar. 4,1853	Mar. 12, 1857
Buchanan	Cobb.	lumbia.		
Duchanan		Philip Clayton, Georgia	Mar. 13, 1857	Jan. 16, 1861
	Thomas.	i mark can't company a constitution of the can't	23,000	
	Dix.			
Lincoln	Chase	George Harrington, District of Colum-	Mar. 13, 1861	July 11, 1865
		bia.4		
	Fessenden.			
	McCulloch.			
Johnson	1			
Lincoln		Maunsell B. Field, New York	Mar. 18, 1864	June 15, 1865
	Fessenden. McCulloch.			
Johnson				
		William E. Chandler, New Hamp-	Jan. 5, 1865	Nov. 30, 1867
		shire.	, , , , , , , , , , , , , , , , , , , ,	,
	McCulloch.			
Johnson	McCulloch.			

Office established act June 16, 1921.
 Office established Sept. 2, 1789; abolished act May 8, 1792; reestablished act Mar. 3, 1917. Appointed

by the Secretary.

3 Office established act Mar. 3, 1849; appointed by the Secretary. Act Mar. 3, 1857, made the office Presidential.

Act Mar. 14. 1864, provides one additional Assistant Secretary.

Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued.

Presidents.	Secretaries.	Assistant Secretaries.	Term of	service.
			From—	To
Tohnson	McCulloch	John F. Hartley, Maine	July 11,1865	May 4,187
Grant	Boutwell.	John I. Harvey, Mande	0 419 419 4100	-,
diano	Richardson.			
	Bristow.			
Johnson		Edmund Cooper, Tennessee	Dec. 2,1867	May 31, 1868
		William A. Richardson, Massachusetts.		Mar. 17, 1873
1	Richardson	Frederick A. Sawyer, South Carolina	Mar. 8,1873	June 11,187
	Bristow.			
	Bristow	Charles F. Conant, New Hampshire	July 1,1874	Apr. 3,187
	Morrill.			
Hayes	Sherman.			
Grant	Bristow	Curtis F. Burnam, Kentucky	Mar. 4,1875	June 30, 1876
	Morrill	Henry F. French, Massachusetts	Aug. 12, 1876	Mar. 9,188
Hayes				
Garfield				
Arthur	Windom.			
	Folger.			
	Gresham.			
	McCulloch.			
Cleveland	_	D. 1 . 1 . 2 . 2		D 0 1000
Hayes		Richard C. McCormick, Arizona		Dec. 8, 1877
		John B. Hawley, Illinois		Mar. 31,1880
Garfield	Windom.	J. Kendrick Upton, New Hampshire	Apr. 10, 1880	Dec. 31, 1881
Arthur	Windom.			
211 611 (11	Folger.			
		John C. New, Indiana	Eab 28 1882	Apr. 16, 1884
		Charles E. Coon, New York		Nov. 10, 1885
	Gresham.	Charles 2. Cood, 110W 10IR	11pr. 11,1001	140 v. 10, 1000
	McCulloch.			
Cleveland	Manning.			
		Charles S. Fairchild, New York	Mar. 14.1885	Apr. 1,1887
	Manning	William E. Smith, New York	Nov. 10, 1885	June 30, 1886
	Manning	Hugh S. Thompson, South Carolina	July 12,1886	Mar. 12, 1889
	Fairchild.			,
Harrison	Windom.			
	Fairchild	Isaac N. Maynard, New York	Apr. 6,1887	Mar. 11,1889
Harrison	Windom.			
	Windom	George H. Tichner, Illinois	Apr. 1,1889	July 20,1890
		George T. Batchelder, New York 5		Oct. 31, 1890
		A. B. Nettleton, Minnesota	July 22,1890	Dec. 1,1892
	Foster.			
	Willdom	Oliver I Spaulding, Michigan	July 23, 1890	June 30, 1893
Cleveland	Foster.			
		Lorenzo Crounse, Nebraska	Amm 07 1001	0.1 21 15
- CALLOUIS	Foster	John H. Gear, Iowa	Mor. 27, 1891	Oct. 31,1892
	Foster.	Genio M. Lambertson, Nebraska	Dec. 22, 1892	Mar. 3, 1893
Cleveland	Carlisle.	de de la composição de	25, 1892	Apr. 3,1893
		Charles S. Hamlin, Massachusetts	Apr 12 1902	Apr. 7,1897
Mc Kinley	Gage.	, , , , , , , , , , , , , , , , , , , ,	2, 1093	rpr. 1,1091
		additional Assistant Court		

[·] Act July 11, 1890, provides for an additional Assistant Secretary.

Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued.

Presidents.	Secretaries.	Assistant Secretaries.	Term of	service.
			From-	То-
Cleveland	Carlisle	William E. Curtis, New York	Apr. 13,1893	Mar. 31,1897
McKinley	Gage.			
Cleveland	Carlisle	Scott Wike, Illinois	July 1,1893	May 4,1897
McKinley	Gage.			
	Gage	William B. Howell, New Jersey	Apr. 7,1897	Mar. 10, 1899
	Gage	Oliver L. Spaulding, Michigan	Apr. 7,1897	Mar. 4, 1903
Roosevelt	Gage.			
NC 171 1	Shaw.	Touch A Mandadin Thinks	T 1 1007	36 2 1004
McKinley	Gage	Frank A. Vanderlip, Illinois		Mar. 5, 1901
Daggaralt	Gage	Horace A. Taylor, Wisconsin	маг. 13, 1899	June 3,1906
Roosevelt	Gage. Shaw.			
McKinley		Milton E. Ailes, Ohio	Mar. 6,1901	Apr. 15, 1903
Roosevelt	Gage.	13. 21103, OHU	0,1001	11pr. 10, 1903
200001010	Shaw.			
	Shaw	Robert B. Armstrong, Iowa	Mar. 5,1903	Mar. 5, 1905
	Shaw	Charles H. Keep, New York		Jan. 21, 1907
	Shaw	James B. Reynolds, Massachusetts		Nov. 1,1909
	Cortelyou.	,	,	
Taft	MacVeagh.			
Roosevelt	Shaw	John H. Edwards, Ohio	July 1,1906	Mar. 15, 1908
	Cortelyou.			
	Shaw	Arthur F. Statter, Oregon	Jan. 22,1907	Feb. 28, 1907
	Cortelyou	Beekman Winthrop, New York	Apr. 23,1907	Mar. 6, 1909
	Cortelyou	Louis A. Coolidge, Massachusetts	Mar. 17,1908	Apr. 10, 1909
Taft	MacVeagh.			
	MacVeagh	Charles D. Norton, Illinois		June 18, 1910
	MacVeagh	Charles D. Hilles, New York	Apr. 19,1909	Apr. 3, 1911
	MacVeagh	James F. Curtis, Massachusetts	Nov. 27, 1909	July 31, 1913
Wilson	McAdoo.	. 77: 44 . 1 . 35 . 1 . 44	T 0 1010	Y 1 " 0 1010
Taft	MacVeagh	A. Piatt Andrew, Massachusetts		July 3, 1912
77713	MacVeagh	Robert O. Bailey, Illinois	Apr. 4,1911	Mar. 3, 1913
Wilson	McAdoo.	Chamman D. Allen Warment	July 20, 1912	Comt 20 1012
Taft	MacVeagh McAdoo.	Sherman P. Allen, Vermont	July 20, 1914	Sept. 30, 1913
WIISUH	McAdoo	John Skelton Williams, Virginia	Mar. 24,1913	Feb. 2,1914
	McAdoo		Aug. 1,1913	Aug. 9,1914
	McAdoo	Byron R. Newton, New York	Oct. 1,1913	Oct. 1,1917
	McAdoo	William P. Malburn, Colorado	Mar. 24, 1914	Jan. 26, 1917
		Andrew J. Peters, Massachusetts	Aug. 17, 1914	Mar. 15, 1917
	McAdoo	Oscar T. Crosby, Virginia	Apr. 17,1917	Aug. 28, 1918
	McAdoo	Leo S. Rowe, Pennsylvania	June 22,1917	Nov. 20, 1919
	Glass.			
	McAdoo	James H. Moyle, Utah 6	Oct. 5,1917	Aug. 26, 1921
	Glass.			
	Houston.			
Harding	Mellon.			
Wilson	McAdoo	Russell C. Leffingwell, New York	Oct. 30, 1917	July 5,1920
	Glass.			
	Houston.			

⁶ Act Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.

Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued.

Presidents.	Secretaries.	Assistant Secretaries.	Term of	service.
			From-	To-
Wilson	MeAdoo	Thomas B. Love, Texas	Dec. 15, 1917	Jan. 31, 1919
	Glass.			
	McAdoo	Albert Rathbone, New York	Sept. 4,1918	June 30, 1920
	Glass.			
	Houston.			
	Glass	Jouett Shouse, Kansas	Mar. 5, 1919	Nov. 15, 1920
	Houston.			
	Glass	Norman H. Davis, Tennessee	Nov. 21, 1919	June 14,1920
	Houston.			
	Houston	Nicholas Kelley, New York	June 15, 1920	Apr. 14,1921
Harding	Mellon.			
Wilson	Houston	S. Parker Gilbert, jr., New Jersey 7	July 6,1920	June 30,1921
Harding	Mellon.			
Wilson	Houston	Ewing Laporte, Missouri	Dec. 4, 1920	May 31, 1921
Harding	Mellon.			
Wilson	Houston	Angus W. McLean, North Carolina	Dec. 4,1920	Mar. 4, 1921
Harding	Mellon	Eliot Wadsworth, Massachusetts	Mar. 16, 1921	Aug. 2, 1923
Coolidge	Mellon	Eliot Wadsworth, Massachusetts	Aug. 3, 1923	
Harding	Mellon	Edward Clifford, Illinois	May 4, 1921	July 9, 1923
	Mellon	Elmer Dover, Washington	Dec. 23, 1921	July 25,1922
	Mellon	McKenzie Moss, Kentucky	May 23, 1923	Aug. 2, 1923
Coolidge		McKenzie Moss, Kentucky	Aug. 3, 1923	
Harding	Mellon	Garrard B. inston, Illinois	July 9, 1923	Aug. 2, 1923
Coolidge	Mellon	Garrard B. Winston, Illinois8	Aug. 3, 1923	Nov. 19, 1923

⁷ Became Undersecretary July 1, 1921 ⁸ Became Undersecretary November 20, 1923.

ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT. Washington, November 20, 1923.

SIR: I have the honor to make the following report:

In my annual report addressed to you one year ago I was able to say that a substantial revival of business had taken place from the depressed conditions of the year preceding, and I now have the satisfaction of recording that the year covered by this report has witnessed more complete recovery. Labor has been in strong demand and in most localities fully employed. In the principal manufacturing industries the volume of production has been the greatest in our history. The traffic handled by the railroads has surpassed all records. The activity in building operations which developed in 1922 has continued at a rate which will probably make the total expenditures in this line in 1923 greater than in any previous year. The railroads have made larger capital outlays for new equipment than in many years, besides liberal expenditures for bringing old equipment to a high standard of efficiency. The automotive industries have also been especially noteworthy for prosperity, and in this connection it is proper to add that highway construction has been an important factor in the employment situation.

These have been the outstanding features of our industrial revival, their influence extending to all the other industries and having much to do with the general recovery of confidence. This recovery may be said to have reached its climax for the year in the early part of April, when the usual spring demand for labor added to a demand which already equaled the supply, together with increased forward purchases of goods, started wages and prices upward so sharply as to occasion some apprehension that the country was starting upon a new course of inflation. The conservative instinct of the business community reacted against this tendency, with the result that although consumption and industrial activity have been well maintained, the rise of prices has been checked, speculative tendencies eliminated, and the business situation steadied and strengthened in consequence. Although in some sections of the country banks are still burdened with slow loans taken when the price level was higher than at present, this condition has improved decidedly in the past year, and the general banking situation is very satisfactory. In view of the great expansion of business which has occurred in the past year, the expansion of credit has been small, and at this time there is no question as to credit being in ample supply to meet the needs of business.

The crisis of 1921 was one of the most severe this country has ever experienced, due to the fact that the conditions were world-wide, with trade everywhere dislocated and industry in distress. This state of affairs was the natural outcome of the great war and the social disturbances and international controversies which ensued. Not in the history of the modern world, since the countries have become in high degree mutually dependent, has such a state of confusion been known. The conditions were unprecedented and, therefore, the uncertainties were many and contributed to a state of alarm and demoralization. Out of these conditions this country in the last two years has made a remarkable recovery, and one which should inspire confidence for the future. It has been made evident that with fairly balanced relations between our own industries this country may enjoy a good degree of prosperity even when very unsatisfactory conditions prevail abroad. Never before has so rapid a recovery been made from a major crisis. It is true that the recovery has not been uniform in all the industries and that the ideal equality of purchasing power which is the condition of full prosperity has not been attained. The farmers as a class are below the workers of the other industries in purchasing power, partly because farm products always have formed our chief exports and partly because the war itself created a deficit in certain classes of construction work, and thus supplied the basis of this industrial revival. All signs go to show, however, that agriculture is regaining its position. The surplus of the leading crops this year is comparatively small, and with further readjustments, together with the steady growth of population which has added about 13,000,000 to our numbers since the war began, it may be confidently expected that agriculture will soon secure that fair share of the general prosperity which all desire it to have.

In looking forward to 1924 it appears that the factors which have been most influential in the revival that has taken place are likely to remain effective, at least in considerable degree. It may be that the country will not build as many dwelling houses or freight cars as in 1923, but there is reason to believe that much construction work is under consideration and with stable conditions will go forward. The attitude and circumstances of the railroads will be an important factor in the situation. They are large consumers ordinarily of iron, steel, and all construction materials, and they have not made up in one year the accumulated deficit in construction since the beginning of the war. The country has benefited in marked degree during the past year, not only from the direct effects of their liberal expenditures upon the employment situation but from the

results in improved transportation service. There is one unsatisfactory feature about the large capital outlays upon the railroads in the past year, and that is that they have been almost wholly provided by borrowing and are represented by bond issues. It is evident that the railroads can not be permanently financed in this manner. Unless a proportion of the new capital is provided in the form of proprietary investment, the credit of the companies will suffer, interest rates upon their offerings will have to be advanced, and in the end further borrowing will become impracticable. public is interested in maintaining the credit and the service of the roads, and especially interested now that their expenditures shall be in 1924, as in 1923, a strong supporting element in the general employment and business situation. The companies have been operating this year under conditions more than ordinarily favorable to earnings, owing to the heavy volume of traffic, but they have not prospered alike in all sections of the country.

The Interstate Commerce Commission is in possession of all the facts as to their earnings and is empowered to make any adjustment of rates that conditions seem to warrant. The transportation act of 1920 undoubtedly has strengthened the credit of the railroads and aided them in obtaining capital under market conditions in many respects unfavorable. It would be unfortunate to have the act altered at this time in any way likely to handicap the companies in

raising more capital.

I am dealing with the subject of Federal taxation in another place, but it does not seem inappropriate here to refer briefly to the increasing burden of local taxation. These taxes are affecting land values unfavorably and in this causing a state of discontent which does not always place the blame where it belongs. One cause of these high local taxes is to be found in the borrowing of local branches of government, stimulated by the ready market for tax-exempt securities, resulting from the high surtaxes upon incomes. The statistics of local indebtedness show that the interest burden is becoming a very serious one in local budgets.

TAXATION.

The question of reduction of taxation is one which should have the serious consideration of Congress. Before the period of the war taxes as high as those now in effect would have been thought fantastic and impossible of payment. As a result of the patriotic desire of the people to contribute to the limit to the successful prosecution of the war, high taxes were assessed and ungrudgingly paid. Upon the conclusion of peace and the gradual removal of war-time conditions of business, the opportunity is presented to Congress to make the tax structure of the United States conform more closely to normal con-

ditions and to remove the inequalities in that structure which directly injure our prosperity and cause strains upon our economic fabric.

In considering any reduction the Government must always be assured that taxes will not be so far reduced as to deprive the Treasury of sufficient revenue with which properly to run its business with the manifold activities now a part of the Federal Government and to take care of the public debt. Tax reduction must come out of surplus revenue. In determining the amount of surplus available these factors control: The revenue remaining the same, an increase in expenditures reduces the surplus, and expenditures remaining the same, anything which reduces the revenue reduces the surplus. The reaction, therefore, of the authorization of extraordinary or unsound expenditures is twofold—it serves, first, to raise the expenditures and so narrow the margin of available surplus; and, second, to decrease further or obliterate entirely this margin by a reduction of the Treasury's revenues through the disturbance of general business, which is promptly reflected in the country's income. On the other hand, a decrease of taxes causes an inspiration to trade and commerce which increases the prosperity of the country so that the revenues of the Government, even on a lower basis of tax, are increased. Taxation can be reduced to a point apparently in excess of the estimated surplus because by the cumulative effect of such reduction, expenses remaining the same, a greater revenue is obtained.

High taxation, even if levied upon an economic basis, affects the prosperity of the country because in its ultimate analysis the burden of all taxes rests only in part upon the individual or property taxed. It is borne by the ultimate consumer. High taxation means a high price level and high cost of living. A reduction in taxes, therefore, results not only in an immediate saving to the individual or property directly affected, but an ultimate saving to all people in the country. It can safely be said, that a reduction in the income tax reduces expenses not only of the 7,000,000 income taxpayers but of the entire

110,000,000 people in the United States.

The results which flow from an economically unsound policy of taxation are not as easily visualized as the results of high taxation taken alone because the effects are indirect. These effects are a most insidious menace to a continued prosperity. In my previous reports I forecasted that high surtaxes were driving capital out of business productive of revenue to the Government. An examination of Table II, page 12, shows the progressive diminution in the number of taxpayers with incomes in excess of \$300,000, and confirms my forecast. The returns of 1921, which have recently been made available, give this figure as 246, as compared with 395 the year before.

While it is the policy of the Treasury not to make public information with respect to the incomes of particular individuals, still the publication in the newspapers of the probate of the estates of several wealthy men who have recently died permits comment on the type of investment into which the decedents appear to have been driven by the high surtaxes. These cases are remarkable for the way they show how men noted for their business ability and initiative have withdrawn their capital from productive business and placed it in municipal and other tax-free bonds. (For detailed statements of the Treasury's position with reference to tax-exempt securities see Exhibits 71-73, pages 376 to 392 of this report.) This is but one phase of the income-tax avoidance. Tax-exempt securities are not the only means by which the wealthy taxpaver, within his strictly legal rights, avoids a burden which appears to him to be confiscatory. It has been the history of taxation throughout the world that means have always been found by the ingenuity of the citizen to avoid taxes inherently excessive. If the present unsound basis of high surtaxes is maintained, they will continue to become progressively less productive.

On the other hand, a decrease in the surtaxes to a more reasonable amount would result not only in a more economically sound structure, but would utimately yield more in revenue to the Government out of the lower taxes than the Government receives out of the higher taxes. The Government actuary has estimated that if the recommendations on tax reduction contained in my letter to Mr. Green are adopted, in the second year after operation, any loss in revenue on incomes in brackets in excess of \$100,000 will not only be overcome but additional revenue from these brackets will flow into the Government. His detailed estimate is as follows, and should be read in connection with the table appearing at the end of my letter to Mr. Green (p. 12):

Estimated effect upon the revenue of the proposed changes in the individual income tax law.

Net reduction in tax when all changes have been in full effect.—On income for calendar year— 1924, collected 1925, collected 1925.		Net increase in tax collected, 1926 over 1925.
\$92,750,000 52,100,000 18,260,000 30,380,000 23,645,000	\$81,363,000 49,485,000 16,507,000 26,866,000 20,809,000	\$11,387,000 2,615,000 1,753,000 3,514,000 2,836,000
996, 000 719, 000 1, 406, 000 1, 550, 000 544, 000 550, 000	142,000 8,000 8,000 8,000 8,000 85,000 20,000	1,138,000 727,000 1,414,000 1,558,000 629,000 570,000
	dar year— 1924, collected 1925. \$92,750,000	dar year— 1924, collected 1925, collected 1925. \$92,750,000 \$81,363,000 \$2,100,000 \$49,485,000 20,809,000 23,645,000 20,809,000 719,000 8,000 1,550,000 \$54,000 \$550,000 \$20,000 \$20,000 \$550,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000

I have considered this problem in the first instance solely from the standpoint of the Government's revenue and it is clear that from this standpoint alone a reduction in surtaxes is necessary. The other viewpoint, however, is much more important. High surtaxes drive capital from productive business to tax-exempt securities or other lawful methods of avoiding a taxable profit equally destructive of business advancement. The farmer is now complaining, and rightly, of the high freight rates and the high cost to him of that which he has to buy. The railroads of this country require a billion dollars a year of new capital in order that they may properly maintain their service and at the same time in keeping with the country's growth conduct the business of transportation upon such an economical basis as will permit the reduction of rates. The cost of capital is, therefore, one of the largest items of expense in the conduct of railroads. Nothing has so contributed to this additional cost of capital as the high surtaxes which have driven the large investors from railroad to taxexempt securities. In like manner, the demands of capital for a higher return by reason of the high surtax rates have raised the cost of all manufactured products.

The constitutional amendment removing in the future the taxexempt features of municipal bonds, which was introduced at the last session of Congress, would bring about a most desirable readjustment of the relation between the States and the Nation. Such an amendment, however, would not affect the already existing mass of tax-exempt securities aggregating about \$11,000,000,000, and these would continue during their life to be a means of escape from taxation. Such an amendment has yet to pass Congress and be ratified by the States. Its effect will not be immediate. A reduction of surtaxes destroys much of the desirability of the tax-exempt feature of these securities, is within the sole power of Congress, and would promptly divert capital to productive investment, such as railroad securities. which tend to the reduction of costs, thus giving relief to the farmer and consumers generally.

On November 10, 1923, I addressed to the Hon. William R. Green, acting chairman of the Committee on Ways and Means of the House of Representatives, a communication which expressed the considered recommendations of the Treasury for a reduction of taxes and for a reestablishment of a more sound economic policy for the country. The letter is as follows:

TREASURY DEPARTMENT. OFFICE OF THE SECRETARY, Washington, November 10, 1923.

DEAR MR. GREEN: In accordance with the request which you made shortly after the adjournment of Congress, the Treasury has been engaged for the past few months in considering the possibilities of tax revision and in developing recommendations for the simplification of the law. The situation has developed more favorably than was anticipated, and I am now presenting to you a comprehensive program, to which I hope the Committee on Ways and Means will be able to give consideration at the outset of the legislative session.

The fiscal years 1922 and 1923 have each closed with a surplus of about \$310,000,000 over and above all expenditures chargeable against ordinary receipts, including the sinking fund and other similar retirements of the debt. This has been possible only through the utmost cooperation between the Executive and Congress, as well as among the executive departments and establishments, all of whom have united in a sincere effort to reduce the expenditures of the Government. At the same time there has been a substantial amount of realization upon securities and other assets remaining over from the war, and the Treasury has succeeded in collecting customs and internal-revenue taxes in amounts somewhat exceeding original expectations. The result is that the Government of the United States is firmly established on the basis of having balanced its budget each year since the cessation of hostilities with a reasonable surplus each year after providing for fixed-debt charges like the sinking fund, and stands squarely committed to the policy of including these fixed charges on account of the public debt in its ordinary budget each year, thus assuring an orderly reduction of the war debt out of current revenues.

What has been done during the two years since the establishment of the Budget system shows clearly what united effort can accomplish, and gives every reason for hope that the task to which the administration has set itself for this fiscal year can be successfully performed, namely, the reduction of the ordinary expenditures of the Government to a total of not more than \$3,500,000,000, of which about \$500,000,000 will be fixed charges on account of the sinking fund and other retirements of the debt. To do this means reductions of about \$170,000,000 in the estimates of expenditures submitted by the spending departments and establishments and the exercise of continued pressure all along the line for the utmost economy and efficiency in the operations of the Government.

Having these things in mind, the Treasury has been canvassing the estimates for the present fiscal year and for the succeeding fiscal years with a view to determining on the one hand what further reductions in expenditure it would be safe to count on in developing a tax-revision program, and on the other hand what receipts might reasonably be expected on the basis of existing law, assuming that no changes were to be made in internal taxes. In doing this it has had to keep in mind that under present conditions receipts from customs are abnormally high and that surplus war supplies have now been for the most part liquidated, leaving relatively little to expect on this account in the years to come. It has also had to keep in mind that many of the internal-revenue taxes, as, for example, the higher brackets of the surtax are so rapidly becoming unproductive that it is unsafe to assume that even with no changes in the law the revenues from internal taxes would be maintained. After taking into account all these considerations, and making the most conservative estimates about the yield of existing taxes and the possibilities of further reductions in expenditure, it appears that for this year, and for the next four or five years, there should be a surplus of something over \$300,000,000 a year over and above all expenditures chargeable to the ordinary budget, including the fixed-debt charges payable out of current revenues. This gives a reasonable margin not merely for tax revision but also for tax reduction.

On this basis the Treasury has the following recommendations to make:

1. Make a 25 per cent reduction in the tax on earned income.—The fairness of taxing more lightly income from wages, salaries, and professional services than the income from a business or from investment is beyond question. In the first case, the income is uncertain and limited in duration; sickness or death destroys it and old age diminishes it. In the other the source of the income continues; it may be disposed of during a man's life and it descends to his heirs. It is estimated that this amendment

will mean a loss in revenue of about \$97,500,000 a year, the greater part of which falls in the lower income brackets.

- 2. Where the present normal tax is 4 per cent reduce it to 8 per cent, and where the present normal tax is 8 per cent reduce it to 6 per cent.—This affects all personal incomes and the loss of revenue comes largely from the lower brackets. It is estimated that this will mean a loss in revenue of \$91,600,000 a year.
- 3. Reduce the surtax rates by commencing their application at \$10,000 instead of \$6,000, and scaling them progressively upwards to 25 per cent at \$100,000.—This will readjust the surtax rates all along the line, and the Treasury recommends the readjustment not in order to reduce the revenues but as a means of saving the productivity of the surtaxes. In the long run it will mean higher rather than lower revenues from the surtaxes. At the outset it may involve a temporary loss in revenue, but the Government Actuary estimates that even during the first year, if the revision is made early enough, the net loss in revenue from all the changes in the surtaxes would be only about \$100,000,000, and that in all probability the revenue from the reduced rates will soon equal or exceed what would accrue at the present rates, because of the encouragement which the changes will give to productive business.

The readjustment of the surtaxes, moreover, is not in any sense a partisan measure. It has been recommended, on substantially this basis, by every Secretary of the Treasury since the end of the war, irrespective of party. The present system is a failure. It was an emergency measure, adopted under the pressure of war necessity, and not to be counted upon as a permanent part of our revenue structure. For a short period the surtaxes yielded much revenue, but their productivity has been constantly shrinking and the Treasury's experience shows that the high rates now in effect are progressively becoming less productive of revenue. See Table II, hereto attached. The high rates put pressure on taxpayers to reduce their taxable income, tend to destroy individual initiative and enterprise, and seriously impede the development of productive business. Taxpavers subject to the higher rates can not afford, for example, to invest in American railroads or industries or embark upon new enterprises in the face of taxes that will take 50 per cent or more of any return that may be realized. These taxpavers are withdrawing their capital from productive business and investing it instead in tax-exempt securities and adopting other lawful methods of avoiding the realization of taxable income. The result is to stop business transactions that would normally go through, and to discourage men of wealth from taking the risks which are incidental to the development of new business. Ways will always be found to avoid taxes so destructive in their nature, and the only way to save the situation is to put the taxes on a reasonable basis that will permit business to go on and industry to develop. This, I believe, the readjustment herein recommended will accomplish, and it will not only produce larger revenues but at the same time establish industry and trade on a healthier basis throughout the country. The alternative is a gradual breakdown in the system and a perversion of industry that stifles our progress as a nation.

The growth of tax-exempt securities, which has resulted directly from the high rates of surtax, is at the same time encouraging extravagance and reckless expenditure on the part of local authorities. These State and local securities will ultimately have to be paid, principal and interest, out of taxes, thus contributing directly to the heavy local taxation which bears so hard on the farmers and small property owners. There is no immediate remedy for this within the power of Congress except the readjustment of the surtaxes on a basis that will permit capital to seek productive employment and keep it from exhausting itself in tax-exempt securities. The productive use of capital in our railroads and industries will also tend to bring lower costs for transportation and manufactured products, thus helping to relieve the farmer from the maladjustment from which he now suffers.

- 4. Limit the deduction of capital losses to 12½ per cent of the loss.—The present revenue law limits the tax on capital gains to 12½ per cent but puts no limit on the capital losses. It is believed it would be sounder taxation policy generally not to recognize either capital gain or capital loss for purposes of income tax. This is the policy adopted in practically all other countries having income-tax laws, but it has not been the policy in the United States. In all probability, more revenue has been lost to the Government by permitting the deduction of capital losses than has been realized by including capital gains as income. So long, however, as our law recognizes capital gains and capital losses for income-tax purposes, gain and loss should be placed upon the same basis, and the provision of the 1921 act taxing capital gains at 12½ per cent should be extended to capital losses, so that the amount by which the tax may be reduced by the capital loss will not exceed 12½ per cent of the loss. It is estimated that this will increase the revenues by about \$25,000,000.
- 5. Limit the deductions from gross income for interest paid during the year and for losses not of a business character to the amount the sum of these items exceeds tax-exempt income of the taxpayer.—The 1921 act provides that interest on indebtedness to acquire or carry tax-exempt securities is not deductible. This provision is ineffective because a taxpayer may purchase tax-exempt securities for cash and borrow money for other purposes. It is felt also that so long as a taxpayer has income which is not reached for taxation, he should not be permitted to deduct his non-business losses from the income which is taxable, but should be restricted in the first instance to a deduction of these losses from his non-taxable income. The estimated increase of revenue from this source is \$35,000,000.
- 6. Tax community property income to the spouse having control of the income.—In some States the income of the husband is a joint income of the husband and wife, and each, therefore, is permitted to file a return for one-half of the income. This gives an unfair advantage to the citizens of those States over the citizens of the other States of this country, and this amendment seeks to restore the equality. It is estimated that it will increase revenues by \$8,000,000.

So much for the income-tax recommendations, which should become effective January 1, 1924. In order that you may have before you a clear view of the effect of these recommendations as applied to incomes in the various brackets, I am attaching a table, prepared by the Government Actuary, showing the estimated results of the proposed changes in the calendar year 1925, on the basis of the taxable year 1924. The schedule shows a loss of revenue of about \$92,000,000 in the brackets under \$6,000, and a further loss of revenue of about \$52,000,000 in the next bracket of \$6,000 to \$10,000. In short, about 70 per cent of the reduction would be in the brackets of \$10,000 or less, and less than 5 per cent would fall in the brackets over \$100,000.

To show the effect of the proposed changes on the income of a typical salaried taxpayer, married and having two children, I call your attention to the following comparative figures:

Income.	Present tax.	Proposed tax.	Saving to taxpayer.
\$4,000	\$28, 00	\$15. 75	\$12, 25
5,000	68, 00	38. 25	29, 75
6,000	128, 00	72. 00	56, 00
7,000	186, 00	99. 00	87, 00
8,000	276, 00	144. 00	132, 00
9,000	366, 00	189. 00	177, 00
10,000	456, 00	234. 00	222, 00

7. Repeal the tax on telegrams, telephones, and leased wires.—This is the last of the transportation taxes established during the war, is a source of inconvenience to every person using the telephone or telegraph, and should now be eliminated from the tax system. This would mean a loss in revenue of about \$30,000,000 a year.

- 8. Repeal the tax on admissions.—The greater part of this revenue is derived from the admissions charged by neighborhood moving picture theaters. The tax is, therefore, paid by the great bulk of the people whose main source of recreation is attending the movies in the neighborhood of their homes. This would mean a loss in revenue of about \$70,000,000.
- 9. Miscellaneous nuisance taxes.—Your committee may wish to consider the elimination of various small miscellaneous taxes which have an inconsiderable bearing on the general revenue of the Government, but which are a source of inconvenience to taxpayers and difficult to collect; and possibly there are some articles of jewelry which according to our standard of living can not properly be denominated luxuries, such as, for instance, ordinary table silver or watches, which you may wish to exempt from the general tax on jewelry. There is not enough margin of revenue available to permit the repeal of the special taxes which are proving productive, but the law could be revised to good advantage and some of the nuisance taxes repealed without material loss of revenue.
- 10. In addition to the specific recommendations which directly affect Government revenues, there should be amendments to strengthen the act and eliminate methods heretofore used by taxpayers to avoid imposition of the tax. The exact amount of additional revenue to the Government which will be brought in by these amendments can not be estimated, but certainly the amendments will reach much income that heretofore has escaped taxation.
- 11. Establish a Board of Tax Appeals in the Treasury but independent of the Bureau of Internal Revenue, to hear and determine cases involving the assessment of internal-revenue taxes.—This will give an independent administrative tribunal equipped to hear both sides of the controversy, which will sit on appeal from the Bureau of Internal Revenue and whose decision will be conclusive on both the bureau and the taxpayer on the question of assessment. The taxpayer, in the event that decision is against him, will have to pay the tax according to the assessment and have recourse to the courts, while the Government, in case decision should be against it, will likewise have to have recourse to the courts in order to enforce collection of the tax.
- 12. Changes should be made in the present law to simplify administration, make the law more easily understood, and permit a prompt determination of liability in a manner more satisfactory to the taxpayer.

In order that you may see the effect on Government revenues of the above recommendations, I submit the following figures as to the estimated result of these changes:

	Decrease (in millions of dollars).	Increase (in millions of dollars).
Reduction of 25 per cent in tax on earned income. Reduction in normal tax Readjustment of surtax rates. Capital loss limited to 12½ per cent. Interest and capital loss deductions limited. Community property amendment. Repeal of telegraph and telephone tax. Repeal of admissions tax.	92 102 30 70	25 35 8
Total Net loss	391 68 323	68

The benefits of the reduction will be distributed among all classes of taxpayers, and the revision generally will help to free business and industry of vexatious interference and encourage in all lines a more healthy development of productive enterprise.

The present burden of taxation is heavy. The revenues of the Government are sufficient to justify substantial reductions and the people of the country should receive

the benefits. No program, however, is feasible if the Government is to be committed to new and extraordinary expenditures. The recommendations for tax reduction set forth in this letter are only possible if the Government keeps within the program of expenditure which the Bureau of the Budget has laid down at the direction of the President. New or enlarged expenditures would quickly eat up the margin of revenue which now appears to be available for reducing the burden of taxation, and to embark on any soldiers' bonus such as was considered in the last Congress or any other program calling for similarly large expenditure would make it necessary to drop all consideration of tax reduction and consider instead ways and means for providing additional revenue. A soldiers' bonus would postpone tax reduction not for one but for many years to come. It would mean an increase rather than a decrease in taxes, for in the long run it could be paid only out of moneys collected by the Government from the people in the form of taxes. Throughout its consideration of the problem the Treasury has proceeded on the theory that the country would prefer a substantial reduction of taxation to the increased taxes that would necessarily follow from a soldiers' bonus, and I have faith to believe that it is justified in that understanding. Certainly there is nothing better calculated to promote the well-being and happiness of the whole country than a measure that will lift, in some degree, the burden of taxation that now weighs so heavily on all.

Very truly yours.

A. W. MELLON, Secretary of the Treasury.

Hon. WILLIAM R. GREEN.

Acting Chairman, Committee on Ways and Means, House of Representatives, Washington, D. C.

Table I.—Estimated effect upon the revenue of the proposed changes in the individual income tax law.

		Loss in tax when all changes are in full effect. On income for cal year 1924; tax collected 1925.						r calendar
Income tax brackets.	Number paying taxin each bracket.	Normal tax (loss).	Surtax (loss).	Earned income at 75 per cent of rates (loss).	Capital losses pro- vision (gain).	Certain deductions limited to non-taxable income (gain).	Com- munity property pro- vision (gain).	Net reduction in tax collected.
** ***								
\$1,000-\$2,000 \$2,000-\$4,000 \$4,000-\$6,000 \$6,000-\$10,000 \$20,000-\$50,000 \$20,000-\$50,000 \$100,000-\$20,000 \$100,000-\$10,000 \$100,000-\$20,000 \$200,000-\$20,000 \$200,000-\$200,000 \$200,000-\$300,000 \$300,000-\$1,000,000 Over \$1,000,000	1, 158, 200 558, 200 228, 200 80, 200	\$64,500,000	\$17, 500, 000 4, 400, 000 10, 100, 000 21, 100, 000 11, 100, 000 6, 600, 000 7, 400, 000 8, 100, 000	14, 000, 000 25, 000, 000 6, 875, 000 106, 000 69, 000 56, 000 50, 000 44, 000	500,000 500,000 1,000,000 2,000,000 4,000,000 3,000,000 3,000,000 3,500,000 3,000,000	1,000,000 1,500,000 2,500,000 3,000,000 6,000,000 3,500,000 3,500,000 4,000,000	\$140,000 2,520,000 3,830,000 1,510,000	30, 380, 000 23, 645, 000
Jain	• • • • • • • •	91, 600, 000	101, 800, 000	97, 500, 000	25, 000, 000	35, 000, 000	8,000,000	222, 900, 000

This table shows the estimated gain or loss in revenue over that estimated under the present law, due to the proposed changes in the revenue act of 1921, and allows for the estimated increase in incomes by reason of the readjustment of taxes.

The figures opposite each income tax bracket cover the total estimated receipts within that bracket.

Table II .- Table showing decline of taxable incomes over \$300,000.

Numbe		returns.	Net inc	come.	Dividends and investo	
Year.	All classes.	Incomes over \$300,000.	All classes.	Incomes over \$300,000.	All classes.	Incomes over \$300,000.
1916 1917 1918 1919 1920 1921	437,036 3,472,890 4,425,114 5,332,760 7,259,944 6,662,176	1, 296 1, 015 627 679 395 246	\$6, 298, 577, 620 13, 652, 383, 207 15, 924, 639, 355 19, 859, 491, 448 23, 735, 629, 183 19, 577, 212, 528	\$992, 972, 986 731, 372, 153 401, 107, 868 440, 011, 589 246, 354, 585 153, 534, 305	\$3,217,348,030 3,785,557,955 3,872,234,935 3,954,553,925 4,445,145,223 4,167,291,294	\$706, 945, 738 616, 119, 892 344, 111, 461 314, 984, 884 229, 052, 039 155, 370, 228

While the foregoing letter does not cover estate taxes, attention should ultimately be given to reductions in these taxes also. Every estate now pays tribute to at least two governmental authorities, the Federal Government and the State of the domicile of the decedent. It often happens that a particular asset is taxed also in one or more other States. The cumulative effect is confiscatory. Such taxes usually have to be paid in cash and a man's life work in the building up of a business is often lost to his heirs. It should be remembered also that estate taxes come not out of income but out of capital. In pending such taxes the Federal Government and the States are living on the country's capital, and by just so much are reducing the country's future earning power. While the States should do their share in the reduction of these taxes, the Federal tax is very heavy and could be lightened with benefit to our people.

There is one feature connected with such taxation which is not commonly understood. Values of property in our economic structure are intricately interwoven, and on these values is based credit. When one of these values is struck down it drags with it many other values. The facts that inheritance taxes are capital taxes and can not be paid in kind require a forced realization of a particular property, which greatly destroys its value and collaterally affects the value of all other properties. In time this feature may become a serious menace to our prosperity.

RECEIPTS AND EXPENDITURES.

In spite of the unfavorable outlook at the beginning of the fiscal year 1923, the Treasury was able to balance the budget and close the year with a surplus of \$309,657,460, on the basis of daily Treasury statements. Total ordinary receipts for the year amounted to \$4,007,135,480, while total expenditures chargeable against ordinary receipts amounted to \$3,697,478,020. Budget estimates at the beginning of the year indicated a deficit of about \$822,000,000, and the fortunate result of turning an apparent deficit into an actual surplus was due, in large part, to increased revenues from internal revenue and customs, and in lesser degree, to decreases in the general expenditures of the Government. In fact total receipts of the Government for the year were approximately \$768,000,000 greater than originally estimated and expenditures were about \$364,000,000 less than

DIAGRAM I

ORDINARY RECEIPTS OF THE GOVERNMENT FISCAL YEAR ENDED JUNE 30,1923

TOTAL = \$4,007,135,481.

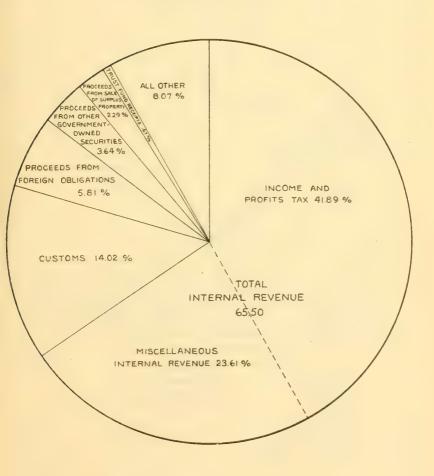
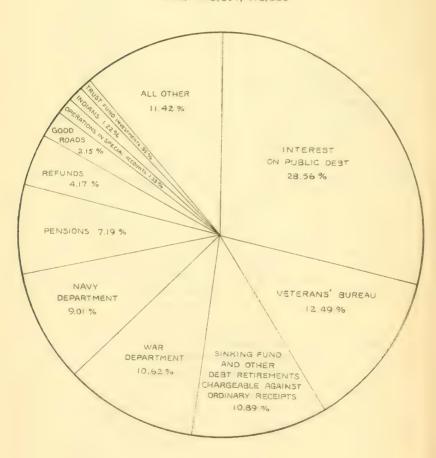


DIAGRAM 2

GOVERNMENT EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS FISCAL YEAR ENDED JUNE 30,1923

TOTAL = \$ 3,697, 478,020



estimated. Customs receipts during the year were much larger than for any previous year in the history of the Government, aggregating \$561,928,867, as compared with \$356,443,387 during the fiscal year 1922, the previous high record. Income and profits tax receipts also exceeded expectations, aggregating \$1,678,607,428, while miscellaneous internal-revenue receipts amounted to \$945,865,333.

While substantial savings were made in the general expenditures of the Government, the greater part of the reduction in expenditures was due to the fact that the Shipping Board and Emergency Fleet Corporation, and operations under the Railroad Administration and the transportation act of 1920 as amended, did not call for the amount of expenditures originally estimated. A detailed statement of receipts and expenditures during the fiscal year 1923, as compared with 1922, appears on pages 114 to 127 of this report. Of the total expenditures, \$402,850,491 were on account of the sinking fund and other debt retirements chargeable against ordinary receipts. This means that the public debt has been reduced during the year by \$402,850,491 out of the ordinary budget. A further reduction of \$210,823,852 was accomplished out of the surplus, making the total debt reduction for the year \$613,674,343. The balance in the general fund of the Treasury at the end of the year stood at \$370,939,121, as compared with \$272,105,513 on June 30, 1922, an increase of \$98,833,-608. Diagrams 1 and 2, on pages 13 and 14, show the percentage distribution of receipts and expenditures for the fiscal year under review.

Accomplishments during the fiscal years 1921-1923.

The United States Government is thus firmly established on the basis of balancing its budget each year, current receipts against current expenditures including the sinking fund and all other fixed debt charges. The tremendous reduction in Government expenditures since 1919 and the sound basis on which the Government's finances have been established are illustrated in diagram 3, page 16, showing cash receipts and expenditures each fiscal year from 1913 to 1923. The following table shows for the years 1921 to 1923 the surplus of ordinary receipts over expenditures chargeable against ordinary receipts, and public debt retirements chargeable against ordinary receipts:

AMERICAN AND AND AND AND AND AND AND AND AND A			
Fiscal year ended June 30—	Surplus.	Debt retire- ments charge- able against ordinary receipts.	Total,
1921 1922 1923	\$86,724,000 313,802,000 309,657,000	1 \$422, 282, 000 422, 695, 000 402, 850, 000	\$509,006,000 736,497,000 712,507,000
Total	710, 183, 000	1, 247, 827, 000	1, 958, 010, 000

¹ Computed on the present basis and not as originally stated.

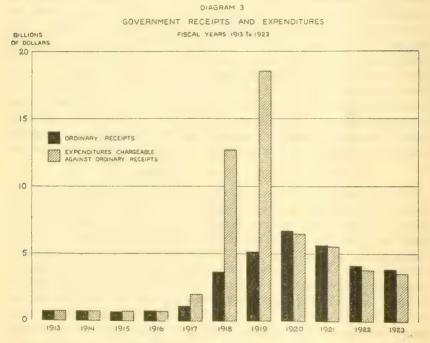
Of the aggregate surplus of \$710,183,000 for these years, \$696,-945,000 was used to effect a reduction in the public debt and the remainder, \$13,238,000, was added to the balance in the general

fund of the Treasury. Decreases in the gross debt during the three fiscal years were as follows:

Fiscal year ended June 30—	Debt reduction.
921	1 \$321, 871, 000
922	1, 014, 069, 000
923	613, 674, 000
Total	1, 949, 614, 000

¹ Includes a reduction of \$4,842,000 on account of a revised estimate of the amount of fractional currency outstanding.

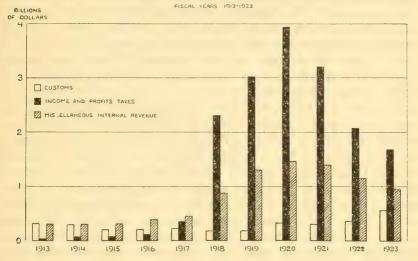
As a result of these retirements the gross public debt was \$22,349,707,000 on June 30, 1923, compared with \$24,299,321,000 on June 30, 1920. On October 31, 1923, the debt had been further reduced to \$22,082,209,000.



It will be noted from the diagram referred to above, No. 3, that these results have been accomplished in the face of a gradual decline in revenues since 1920. Diagram No. 4, page 17, shows receipts from customs and internal revenue each fiscal year from 1913 to 1923, and illustrates further the reductions in internal-revenue receipts during the past three years. As a result of the revenue act of 1921, internal-revenue receipts during the fiscal year just closed, it is estimated, were approximately \$800,000,000 less than they would have been at the rates contained in the old law. Income and profits taxes in 1923 were \$2,266,000,000 less than in 1920 and miscellaneous internal revenue was \$514,000,000 less. Customs receipts, on the other hand, were \$239,000,000 greater in 1923 than in 1920.

DIAGRAM 4

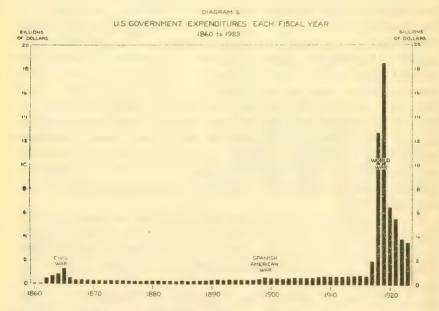
RECEIPTS FROM CUSTOMS, INCOME AND PROFITS TAXES, AND MISCELLANEOUS INTERNAL REVENUE



These are accomplishments which have been effected only by the most rigid economy and the application of business principles to the Government's finances. The country inherited from the war a huge public debt and a high level of expenditures. The tremendous increase in Government expenditures and the magnitude of the problem of war finance are illustrated in diagram 5, page 18, which shows Government expenditures for each fiscal year from 1860 to 1923. It has been the constant effort of this administration to reduce these expenditures and gradually liquidate the debt, believing that the prosecution of such a policy promotes the best interests of the country's business and the public welfare in general. Moreover, it is the purpose of the administration to continue this program and to avoid, in so far as possible, enlarged expenditures and new borrowings, except for refunding purposes.

The extent of further reductions in expenditures without impairing governmental efficiency is of course problematical. A large proportion of expenditures is not subject to modification by executive control. It will be noted from diagram 2, for example, that interest on the public debt alone amounted to 28.5 per cent, or more than one-fourth, of all Government expenditures during 1923. This amount was about a quarter of a billion dollars more than the total Government expenditures during the fiscal year 1916, the last pre-war

The sinking fund and other debt retirements chargeable against ordinary receipts took about another 11 per cent of expenditures during 1923, the Veterans' Bureau 12½ per cent, and pensions over 7 per cent. Thus these four items, interest on the public debt, sinking fund, etc., Veterans' Bureau, and pensions, which are due entirely to past wars, constituted nearly 60 per cent of total expendi-There will probably be little reduction in these expenditures during the next few years. The War and Navy Departments took nearly another 20 per cent of the total. It may be of interest to note at this point that the entire administrative expenses of the State Department, Treasury Department (exclusive of customs and internal-revenue refunds), Department of Justice, Post Office Department (exclusive of postal service payable from postal revenues), Interior Department (exclusive of Indians and pensions), Department of Agriculture (exclusive of good roads), Department of Commerce, Department of Labor, legislative establishment, executive proper, District of Columbia, and special bureaus and offices, such as Civil Service Commission, Federal Trade Commission, Interstate Commerce Commission, and Tariff Commission, were less than oneeighth of the Government's total expenditures.



Estimates for the fiscal years 1924 and 1925.

The estimated receipts and expenditures for the fiscal years 1924 and 1925, as compared with actual receipts and expenditures during the fiscal year 1923, are shown on pages 127 to 129 of this report.

For the current fiscal year the estimates include about \$222,000,000 on account of principal and interest payments by foreign Governments, of which about \$160,000,000 is payable by the British Government under the debt settlement with that Government approved by the act of February 28, 1923. The latter item is also included among the public-debt expenditures chargeable against ordinary receipts, in view of the probability of the payment being made in Liberty bonds, which are acceptable under the act at par and accrued interest. The 1924 estimates also include about \$250,000,000 of estimated receipts on account of back taxes, and about \$60,000,000 of liquidation receipts by the War Finance Corporation.

The estimated expenditures are those received by the Bureau of the Budget. Many of the uncertainties with respect to railroad expenditures included in previous estimates have now disappeared and the new estimates on that account should prove approximately correct. Substantial cash payments have already been received in the current fiscal year in connection with settlements made with carriers by the Director General of Railroads, and while there may be some additional receipts of this character, the estimates indicate that they will be offset by payments on account of the director

general's settlements during the fiscal year.

Payments to railroads are still being made on account of the guaranty and for deficits during Federal control provided in the transportation act, but these payments should be completed by the close of the current fiscal year on the basis of figures furnished by the Interstate Commerce Commission.

While the estimates on pages 107 and 108 show an indicated surplus for the fiscal year 1924 of about \$329,000,000, it must be borne in mind that the figures do not take into account expenditures for new or unusual activities, and that they are based upon a continuance of the policy of rigid economy. As to the indicated surplus of \$395,000,000 for the fiscal year 1925 many uncertainties still exist, and it should not be expected that succeeding fiscal years will show as favorable a result. It is only a question of time until some of the present sources of revenue, such as realizations on war assets, collections of back taxes, etc., will become exhausted. Moreover, it is obvious that the point must ultimately be reached when the total expenditures of the Government can not be further reduced without seriously impairing efficiency. It is on the basis of estimated surpluses during the next few vears that the Treasury's recommendations for tax revision have been worked out, and any deviation from the policy of economy, through authorizations for new and unexpected expenditures, would make impossible the adoption of such a tax program.

REFUNDING THE SHORT-DATED DEBT.

The Treasury completed during the fiscal year the first phase of its refunding program, and by the end of the year all of the \$7,500,000,000 of short-dated debt maturing during the previous two and one-half

years had been either retired or refunded into more manageable maturities. Except for the issue of about \$750,000,000 of 25-30 year Treasury bonds in the fall of 1922, the refunding has all been on a short-term basis, and it has been arranged with a view to distributing the early maturities of debt at convenient intervals over the period before the maturity of the third Liberty loan in 1928 in such manner that surplus revenues may be applied most effectively to the gradual reduction of the debt. With this object in view all of the short-term notes issued in the course of the refunding have been given maturities on quarterly tax-payment dates, and all outstanding issues of Treasury certificates have likewise been reduced to tax maturities.

In the place of the old \$7,500,000,000 of short-dated debt maturing within two and one-half years, which consisted of over \$4,050,000,000 of Victory notes, over \$2,800,000,000 of Treasury certificates of indebtedness and over \$650,000,000 of war-savings certificates of the 1918 series, there has been substituted a new class of short-dated debt, aggregating on October 31, 1923, about \$5,345,000,000 and consisting of (1) \$4,050,000,000 Treasury notes, (2) \$940,000,000 Treasury certificates of indebtedness, and (3) about \$355,000,000 of Treasury (war) savings certificates. To this must now be added the third Liberty loan, amounting on October 31, 1923, to \$3,329,000,000. The following table shows in summary form the changes in the various items of the short-dated debt (maturing within five years) since August 31, 1919:

Short-dated debt, August 31, 1919, to October 31, 1923. [Millions of dollars.]

Date.	Total short- dated debt (maturing within five years).	Third Liberty loan bonds.	Victory notes.	Treasury notes.	Loan and tax certif- icates of indebted- ness.	Pittman Act and special cer- tificates of indebted- ness.	Treasury (war) savings securities.
Aug. 31, 1919 Apr. 30, 1921 June 30, 1921 June 30, 1922 June 30, 1923 Oct. 31, 1923	7, 618 6,746 5, 473	3,329		311 2,247 4,104 4,050	3, 938 2, 548 2, 451 1, 755 1, 031 941	263 272 249 74	931 713 694 679 337 355

¹ Exclusive of debt on which interest has ceased and interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered.

² From Preliminary Statement of the Public Debt, Oct. 31, 1923.

The largest single item in the short-dated debt at the time the refunding program was announced on April 30, 1921, was the Victory loan, aggregating over \$4,050,000,000, and maturing May 20, 1923. It was apparent that only a small part of the notes could be retired and that the amount was too large to be refunded in a lump sum on the date of maturity without disturbance to the financial markets. The new administration promptly decided that this problem should not be allowed to drift, and the Treasury seized every opportunity

offered by the investment market to issue comparatively small blocks of new Government obligations, and to retire corresponding amounts of the old. In the early part of 1922 the Treasury authorized the Federal reserve banks to purchase for retirement Victory notes at par and accrued interest direct from the holders. This offer to purchase was extended by successive authorizations until cash redemption offers were made. Provisions were also made from time to time for accepting Victory notes in payment of income and profits taxes at the various tax-payment dates, and for exchanging Victory notes for new issues of Treasury notes and certificates of indebtedness.

The Treasury called for redemption, on June 15, 1922, all outstanding Victory notes of the tax-exempt 33 per cent series, amounting to about \$400,000,000, at the time the call was issued on February 9, 1922, and on December 15, 1922, all Victory notes of the $4\frac{3}{4}$ per cent series bearing the distinguishing letters A. B. C. D. E. or F prefixed to their serial numbers, amounting to about \$1,000,000,000 at the time the call was issued. Through these redemptions, exchanges. direct purchases, and receipts in payment of income and profits taxes, the greater part of the Victory notes had been disposed of months before the maturity last May. The amount of uncalled notes outstanding at the end of the calendar year 1922 was about \$852,-000,000. The amount was further reduced to \$769,000,000 by April 30, 1923, through exchanges, redemptions, and receipts for income and profits taxes. About \$286,000,000, including a few called notes. were exchanged for the new issue of Treasury notes as of May 15, 1923, and the remainder matured on May 20, 1923.

Not all Victory notes have yet been presented for redemption, however, and there are still outstanding as a part of the non-interest-

bearing debt about \$38,000,000 of the $4\frac{3}{4}$ per cent series.

Altogether the Treasury has offered nine issues of Treasury notes at rates of interest varying from 5\(^3\)4 to 4\(^4\)4 per cent, according to conditions of the market. The following table gives the total issues of Treasury notes to October 31, 1923:

Issues of Treasury notes to October 31, 1923.

Date of issue.	Date of maturity.	Interest rate.	Amount of issue.
1921: June 15. Sept. 15. 1922: Feb. 1. Mar. 15. June 15. Aug. 1. Dec. 15. 1923: Jan. 15. May 15.	June 15, 1924. Sept. 15, 1924. Mar. 15, 1925. Mar. 15, 1926. Dec. 15, 1926. Sept. 15, 1926. June 15, 1925. Dec. 15, 1927.	43434444444444444444444444444444444444	\$311, 191, 600 390, 706, 100 601, 599, 500 617, 769, 700 335, 141, 300 486, 940, 100 469, 213, 200 366, 891, 500 668, 201, 400

The retirements of Treasury notes amounted to \$197,000,000 on October 31, 1923, and the amount outstanding on that date was \$4,050,000,000, as shown in the table on page 20. A detailed description of the various offerings of Treasury notes, and also certificates

of indebtedness, since the last annual report of the Secretary is given in the article entitled "Treasury notes and certificates of indebtedness," on pages 51 to 55 of this report.

The volume of outstanding certificates of indebtedness has fluctuated within comparatively narrow limits during the past 12 months and the amount outstanding on October 31, 1923, was \$941,000,000,

compared with \$1,000,000,000 a year previous.

The war-savings certificates of the series of 1918 matured Janu-The Treasury had previously announced special facilities (1) for the exchange of these certificates into Treasury savings certificates of the new issue, with provision for advance exchanges beginning November 15, 1922, and (2) for cash redemption on and after January 1, 1923, with provision for presentation in advance for redemption as of that date. In the December 15 offering of notes and certificates the Treasury provided for a sufficient margin to take care of the necessary cash redemptions at the first of the year. Of the \$638,000,000 (maturity value), or thereabouts. of these securities outstanding when the exchange operations began. November 15, 1922, about \$500,000,000 were redeemed before January 31, 1923. This amount included about \$65,000,000 exchanged for Treasury savings certificates, series 1923. By October 31, 1923, the amount still outstanding had been reduced to about \$21,000,000. Since the refunding program was announced on April 30, 1921, warsavings securities have been reduced from \$713,000,000 (exclusive of discount accrued) to about \$89,000,000, while new Treasury savings securities amounting to about \$266,000,000 have been issued and are outstanding. A detailed statement as to sales and exchanges of the new issue of Treasury savings certificates is given on pages 55 to 60 of this report in the article entitled "Government Savings Securities."

The following table shows in summary form the distribution of the interest-bearing debt by maturities at various dates since August 31, 1919, when the gross debt reached the peak:

Interest-bearing debt, distributed by maturities, and total gross debt August 31, 1919, to October 31, 1923. [Millions of dollars.]

	Ма	turing wit	hin five yea	ars.			
Date.	Within one year.	One year to two years.		Total within five years.1	Maturing after five years.	Total interest- bearing debt.	Total gross debt.
Aug. 31, 1919 Apr. 30, 1921 June 30, 1921 June 30, 1921 June 30, 1922 June 30, 1923 Oct. 31, 1923 °	2, 820 2, 699 4, 336 1, 393	572 4, 494 366 1, 432 1, 026	5, 045 4, 209 425 2, 044 2, 647 5, 967	9, 246 7, 602 7, 618 6, 746 5, 473 8, 676	17, 103 16, 158 16, 119 15, 965 16, 535 13, 124	26, 349 23, 760 23, 737 22, 711 22, 008 21, 800	26, 594 23, 994 23, 976 22, 964 22, 350 22, 082

Exclusive of interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered.
 From Preliminary Statement of the Public Debt. Oct. 31, 1923.

The amount of the debt maturing within five years declined \$2,129,000,000 between April 30, 1921, and June 30, 1923, while the volume of longer-term obligations increased \$377,000,000 during the same period as a result of the issue of Treasury bonds in October. 1922. The increase, between June 30, 1923, and October 31, 1923, of the debt maturing within five years and the like decline in the longerterm obligations are due to the fact that on September 15, 1923, the maturity of the third Liberty bonds moved into the five-year period. Substantial reductions have been made in obligations maturing within one year and those maturing in two to five years. The following table shows in more detail the distribution of debt maturities from October 31, 1923, to November 1, 1928:

Public debt maturities to November 1, 1928.1 [Amounts as of Oct. 31, 1923.]

Date of maturity.	Certificates of indebted- ness.2	Treasury notes and Liberty bonds."	Treasury (War) sav- ings certifi- cates (including interest).	Total.	Cumulative total.
Dec. 15, 1923. Jan. 1, 1924. Mar. 15, 1924. June 15, 1924. Sept. 15, 1924. Jan. 1, 1925. Mar. 15, 1925. June 15, 1925. June 15, 1925. June 15, 1925. June 15, 1926. Mar. 15, 1926. Sept. 15, 1926. Dec. 15-31, 1926. Jan. 1, 1926. Jan. 1, 1926. Jan. 15, 1927. October-December, 1927. Mar. 15, 1927. January-October, 1927. January-October, 1928.	570, 946, 500	\$311, 085, 600 380, 681, 100 598, 355, 900 406, 031, 000 239, 663, 900 615, 707, 900 414, 922, 300 668, 201, 400 355, 779, 900	\$ \$61, 524, 793 \$ 25, 388, 919 \$ 14, 365, 434 \$ 21, 869, 067 \$ 103, 104, 349 \$ 217, 084, 740 \$ 2144, 501, 687	\$370, 067, 000 61, 524, 793 570, 946, 500 311, 088, 600 380, 681, 100 25, 388, 919 598, 355, 900 406, 031, 000 14, 365, 434 615, 707, 900 14, 369, 067 103, 104, 349 668, 201, 400 17, 084, 740 3, 55, 779, 900 3, 473, 775, 037	\$370, 067, 000 431, 591, 793 1, 002, 538, 293 1, 696, 893 1, 694, 307, 993 1, 719, 696, 912 2, 724, 083, 812 3, 023, 747, 712 3, 028, 113, 146 3, 653, 821, 048 4, 070, 612, 413 4, 173, 716, 762 4, 884, 918, 162 4, 859, 002, 902 5, 214, 782, 892 8, 688, 557, 839
Total	941, 013, 500	7, 379, 705, 350	367, 838, 989	8, 688, 557, 839	

¹ Exclusive of debt on which interest has ceased amounting to \$41,802,210.26, second Liberty loan bonds amounting to \$3,198,197,050, other interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered amounting to \$205,269,380, and thrift and Treasury savings stamps, unclassified sales, etc., amounting to \$4,524,767.22.

From Preliminary Statement of the Public Debt. Oct. 31, 1923.

3 From Preliminary Statement of the Public Debt, Oct. 31, 1923, plus accrued interest as shown on the Statement of the Public Debt. Aug. 31, 1923.

Third Liberty loan, maturing Sept. 15, 1928.

It will be noted from the above table that the maturities of Treasury notes and certificates of indebtedness fall on the various quarterly tax-payment dates and that they are distributed fairly uniformly over the five-year period. These maturities are arranged so as to permit their refinancing with a minimum disturbance to business and industry, and, with the Government balancing its budget each year, it should be possible, through the application of the sinking fund and any surplus revenues, to retire them gradually in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the maturity of the third Liberty loan.

WORLD WAR FOREIGN DEBT COMMISSION.

The membership and powers of the World War Foreign Debt Commission as originally defined in the act of Congress approved February 9, 1922, have been amended by the act of Congress approved February 28, 1923. (Copies of both acts of Congress as approved are attached as Exhibits 42 and 44 on pages 256 and 261.)

The present members of the commission are:

Andrew W. Mellon, Secretary of the Treasury, Chairman.

Charles E. Hughes, Secretary of State.

Herbert Hoover, Secretary of Commerce.

Reed Smoot, United States Senator.

Theodore E. Burton, Member of the House of Representatives.

Charles R. Crisp, Member of the House of Representatives.

Richard Olney, formerly Member of the House of Representatives. Eliot Wadsworth, Assistant Secretary of the Treasury, Secretary.

Since November 15, 1922, the commission has held meetings on November 20 and 22, 1922, and on January 6, 8, 9, 10, 11, 12, 14, 16, and 18, February 1, 2, and 3, March 9 and 10, April 16, May 5 and 21, and October 20, 1923.

The following countries have designated representatives to negotiate with the commission: Belgium, Czechoslovakia, Finland, France, Great Britain, Hungary, Latvia, Poland, Rumania, and Yugoslavia.

Debt settlement with Great Britain.

The Right Hon. Stanley Baldwin, Chancellor of the Exchequer, and Mr. Montagu C. Norman, Governor of the Bank of England, representatives appointed by the Government of Great Britain to negotiate with the commission, appeared before the commission on January 8, 1923, for the purpose of considering the funding of the indebtedness of Great Britain to the United States. They placed in the hands of the commission data relating to the financial and economic condition of Great Britain. It became manifest at the outset that it would not be possible to effect an agreement for funding within the limits of the act of Congress approved February 9, 1922, and the commission, therefore, considered the practicability of a settlement on some other basis. Further meetings between the commission and the British representatives were held on January 10, 11, 12, 14, 16, and 18, 1923, at which time, no agreement having been reached. discussions were adjourned in order to permit the British representatives to return to England for consultation.

On February 1, 1923, the British Ambassador at Washington appeared before the commission and stated that he had been instructed by his Government to notify the commission that the British

Government had accepted in principle, on January 31, 1923, terms which the commission had indicated to the British representatives it would feel justified in recommending to the President for presentation to Congress. These terms were formulated at a second meeting with the British Ambassador at Washington on February 2, 1923.

On February 3, 1923, the commission made its report to the President, setting forth the terms agreed upon and recommending for submission to Congress a settlement with the British Government upon these terms. On February 7, 1923, the President addressed the Congress, recommending for its approval the proposed settlement. (Copy of the address of the President, which embodies the report of the commission, is attached as Exhibit 43, p. 257.) Settlement on the terms agreed upon was authorized by Congress by act approved February 28, 1923, already referred to. (See Exhibit 44, p. 261.)

Informal discussions were thereafter held between representatives of the British Government and of the commission, with reference to the form of agreement to be executed. The formal proposal by the British Government for the funding of its debt to the United States, embodying in detail the terms of the agreement, signed in its behalf on June 18, 1923, by the British Ambassador at Washington, was received by the Treasury on June 19, 1923. Upon receipt of the proposal there was delivered to the British Embassy at Washington the formal acceptance of the proposal by the United States, signed in its behalf by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission, and approved by the President. There were also similarly delivered at this time, by authority of the commission, two letters addressed to the British Ambassador at Washington, both dated June 19, 1923, signed by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission. and approved by the President. Bonds of the United Kingdom, in the aggregate principal amount of \$4,600,000,000, issued pursuant to the terms of the proposal and acceptance, were received by the Treasury on July 5, 1923. The Treasury thereupon canceled and surrendered to the British Government, through the British Embassy at Washington. demand obligations of Great Britain in the principal amount of \$4,074,818,358.44, in accordance with the provisions of the proposal and acceptance. (A copy of the proposal and acceptance as executed on June 18 and 19, 1923, respectively, together with the form of bond actually executed and delivered on July 5, 1923, is attached as Exhibit 45, p. 262. Copies of the two letters addressed to the British Ambassador at Washington, dated June 19, 1923, are attached as Exhibits 46 and 47, pp. 270 and 271.)

Debt settlement with Finland.

Mr. Axel Leonard Aström, Minister of Finland at Washington and representative appointed by the Government of Finland to negotiate with the commission, appeared before the commission on March 10, 1923, and stated that he had been instructed by his Government to inform the commission of its desire to refund its indebtedness to the United States and to place in the hands of the commission full information regarding the financial and economic condition of Finland. As a result of this meeting and conferences with the officers of the commission an agreement was reached, subject to the approval of the Parliament of Finland and to that of the President and Congress of the United States, in terms substantially similar to that reached with Great Britain. The Minister of Finland thereupon submitted the terms agreed upon to his Government, and thereafter, by letter dated April 12, 1923, advised the commission in substance that on April 10, 1923, the Parliament of Finland had passed a bill authorizing the final settlement of the indebtedness of Finland to the United States, with the result that he was able, on behalf of Finland, to execute a formal agreement embodying the terms agreed upon with the commission. A formal agreement was accordingly executed on May 1, 1923, being signed in behalf of Finland by the Minister of Finland at Washington and in behalf of the United States by the Secretary of the Treasury as Chairman of the World War Foreign Debt Commission. The agreement, with the report of the commission recommending for submission to Congress a settlement with the Government of Finland upon the terms indicated, was forwarded to the President on May 3, 1923, and received his approval on that date. Congress not being in session, the final consummation of the agreement awaits its action

Progress of negotiations with other debtor nations.

Belgium.—Baron de Cartier, Belgian Ambassador at Washington and representative appointed by the Government of Belgium to negotiate with the commission, has stated that he hoped to lay before the commission proposals for the consolidation of the debt of Belgium. He has had some informal discussion with representatives of the commission in regard to the status of the indebtedness, but no proposals or representations with reference to its refunding have yet been received.

Cuba.—The Government of Cuba has repaid in full its indebtedness to the United States evidenced by obligations representing cash advances under the Liberty bond acts aggregating \$10,000,000. (See p. 30. Repayments on account of principal.)

Czechoslovakia.—Dr. Frantisek Chvalkovský, Minister of Czechoslovakia at Washington, Dr. Eugène Lippansky, counselor to the

Ministry of Finance, Capt. Stanislas Křenek, of the Ministry of National Defense, and Mr. Francois Pisecky, Director of the Corn Office and Expert Collaborator, representatives appointed by the Government of Czechoslovakia, arrived in Washington in May, 1923, and called at the office of the commission. They stated that they had been instructed by their Government to establish the total amount of the indebtedness of Czechoslovakia to the United States; to adjust the accounts of the Ministries of Finance, Food, and National Defense of their Government, so that the central administration of Czechoslovakia might be able to coordinate its accounts with those of the Government of the United States; and, under certain conditions, to enter into negotiations for a general settlement of the indebtedness determined to be due. The representatives of Czechoslovakia have reconciled the figures of their Government with those of the American Relief Administration and the United States Grain Corporation, but have not yet brought about an agreement between their figures and those of the War Department and the United States Shipping Board. The representatives of Czechoslovakia left the United States in July, with the understanding that they would continue their efforts to adjust all differences, and would return to the United States in the autumn to continue the negotiations.

Esthonia.—The Government of Esthonia has indicated that it hopes to appoint in a short time its representative to negotiate with the commission.

France.—An account of certain preliminary discussions held in July, 1922, with Mr. Jean Parmentier, Director of the Movement of Funds of the French Treasury and representative appointed by the Government of France to negotiate with the commission, appears in the previous report of the commission on page 26 of the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1922. Mr. Parmentier returned to France in August, 1922, for a full discussion with his Government of the situation as it had developed here. No proposals or representations have been received since his departure.

Hungary.—Count László Széchényi, Hungarian minister at Washington and representative appointed by the Government of Hungary to negotiate with the commission, advised the Department of State on June 7, 1923, that his Government would shortly propose a plan for the refunding of its obligations to the United States.

Italy.—The Government of Italy stated in July, 1922, that it was prepared to send representatives to this country to negotiate with the commission, but as yet has not informed the commission of the designation of representatives nor made further proposals or representations in the matter.

Latvia.—The Latvian Minister for Foreign Affairs and the Latvian Minister of Finance were authorized on August 16, 1923, to enter

into negotiations with this Government with a view to arranging for a settlement of the indebtedness of Latvia to the United States. The Latvian Government expressed a desire that the negotiations be conducted at Riga. This Government has replied that under existing legislation the commission as at present composed will be unable to negotiate in Europe, and has suggested negotiations at Washington.

Lithuania.—No representatives have been appointed to negotiate with the commission. No proposals or representations have been

received.

Poland.—Mr. Hipolit Gliwic, Counselor of the Legation of Poland at Washington and representative appointed by the Government of Poland to negotiate with the commission, has advised the commission that he has succeeded in reconciling the figures of his Government with those of the American Relief Administration and the United States Grain Corporation, that he is hopeful of bringing about an agreement between his figures and those of the War Department and the Navy Department at an early date, and that his Government hopes to be able to open negotiations for a general refunding of the indebtedness determined to be due in the near future.

Roumania.—Mr. Eftimie Antonesco, Counselor at the Supreme Court at Bucharest and professor of the Commercial Academy of Bucharest, and Mr. Constantin Antoniade, Counselor at the Court of Appeal at Bucharest and president of the Paris Commission in charge of the consolidation of Roumanian treasury bonds, representatives appointed by the Government of Roumania to negotiate with the commission, appeared before the commission on November 22, 1922. They stated at this meeting and at conferences with the officers of the commission that they had been charged by their Government to consider and verify with the commission the exact amount of the indebtedness of Roumania to the United States. This was substantially accomplished. They also placed in the hands of the commission certain information regarding the financial and economic condition of Roumania, and explained to the commission the difficulty which their Government found in determining at that time the exact date when it might become possible to begin payment of interest on its indebtedness. They stated that they had been authorized to discuss any suggestions which might be made by the commission, with a view to refunding this indebtedness, but that they possessed no authority to enter into any binding agreement on behalf of their Government for such a refunding. They filed with the commission a statement to the effect that it was the intention of their Government to meet the indebtedness as soon as it should become possible to do so, and requested that the negotiations might be suspended and that their visit might be regarded as a preliminary one, further negotiations to be undertaken at a later date. In reply the commission

defined its position and authority and expressed its desire for an early refunding of the Roumanian indebtedness. The Roumanian representatives left the United States shortly after this meeting.

Yugoslavia.—The Government of Yugoslavia has stated that it is to send a mission to Washington for the purpose of presenting to the commission the point of view of that Government regarding the question of the adjustment of its war debts to the United States.

The commission has conducted no negotiations with regard to the indebtedness of Armenia, Austria, Greece, Liberia, Nicaragua, and

Russia for the following reasons:

Armenia, Greece, and Russia.—In none of these countries is there

a Government recognized by the United States.

Austria.—Repayment of this indebtedness, both principal and interest, has been postponed until June 1, 1943, by the Secretary of the Treasury, acting in behalf of the United States under special authority conferred by joint resolution passed by Congress and approved by the President on April 6, 1922. (See p. 33.)

Liberia.—This indebtedness has also been the subject of special legislation under consideration during the past session of Congress. (See p. 25 of the Annual Report of the Secretary of the Treasury

for the fiscal year ended June 30, 1922.)

Nicaragua.—This indebtedness is regarded as already in funded form.

Statistical information has been and is being compiled and analyzed with a view to following the financial and economic conditions of all debtor nations.

The commission is continuing to perform its duties as defined in the applicable statute, and hopes to reach an adjustment with all nations indebted to this Government at the earliest possible date.

For a detailed statement of the obligations of foreign governments held by the United States, together with interest accrued and remaining unpaid thereon as of the last interest period prior to or ending with November 15, 1923, see Exhibit 41, page 255.

OBLIGATIONS OF FOREIGN GOVERNMENTS.

The obligations of various foreign governments held by the Treasury on November 15, 1923, aggregated \$10,578,509,342.13, principal amount, and may be classified as follows:

(1) \$5,242,468,566.82 representing cash advances made by the Secretary of the Treasury, with the approval of the President,

under the Liberty bond acts.

(2) \$595,088,009.27 received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material under the act of July 9, 1918.

(3) \$84,093,963.55 received from the American Relief Administration on account of relief supplies furnished under the act of February 25, 1919.

(4) \$56,858,802.49 received from the United States Grain Corporation on account of sales of flour for relief purposes under the act

of March 30, 1920.

(5) \$4,600,000,000 received from the British Government under the terms of the funding agreement concluded pursuant to the act of Congress approved February 9, 1922, as amended by the act of Congress approved February 28, 1923. (See report of World War Foreign Debt Commission, p. 24.)

In addition to the above, it is understood that notes of the Polish Government, amounting to about \$4,000,000, received on account of transportation service, are held by the United States Shipping Board subject to possible further adjustment in amount, to be later

turned over to the Treasury for custody.

A statement showing in detail the obligations of foreign governments now held by the Treasury, with interest accrued and remaining unpaid as of the last interest period prior to or ending with November 15, 1923, is attached as Exhibit 41, page 255.

Repayments on account of principal.

Obligations representing cash advances under the Liberty bond acts, originally aggregating in principal amount \$9,598,236,575.45 have been repaid or refunded prior to November 15, 1923, as follows:

Country.	To Nov. 15, 1922.	From Nov. 16, 1922, to Nov. 15, 1923.	Total.
Belgium Cuba France Great Britain Italy Roumania Yugoslavia	1,794,180.48	1 \$40, 204. 72 2 7, 740, 500. 00 3 139, 838. 19 4 4, 135, 818, 358. 44 3 37, 000. 74	\$2,003,659.21 10,000,000.00 64,212,568.04 4,277,000,000.00 37,000.74 1,794,180.48 720,600.16
Total	211,925,397.35	4, 143, 842, 611. 28	4, 355, 768, 008. 63

¹ Represents unused balance of certain advances made to Belgian Government, turned over by latter to commission for relief in Belgium, to be expended for relief purposes, and repaid to the Freasury under an arrangement previously made with Belgian Government to be applied on account of principal of obligations representing cash advances under Liberty bond acts.
² Completes payment in full of indebtedness of Cuban Government evidenced by obligations representing eash advances under Liberty bond acts. aggregating \$10,000,000.
³ Represents amounts due the Governments of France and Italy, by various departments of the United States Government, paid to the Treasury under arrangements previously made with those Governments, to be applied on account of principal of obligations representing cash advances under Liberty bond acts.

ond acts.

4 Is composed of two items. The first item of \$61,000,000 completes payment in full of balance of indebtedness evidenced by obligations originally aggregating in principal amount \$122,017,633.57, and regarded as having been given for purchases of silver under Pittman Act. The second item of \$4,074,818,358.44 represents the amount of principal funded under the terms of the funding agreement with Great Britain. (See report of World War Foreign Debt Commission, p. 24.)

5 Is composed of two items. The first item of \$1,107.54 represents an application on account of principal, as described in note 3 above. The second item of \$65,601.65 represents unused balance of certain advances made to Serbian Government, turned over by latter to American Red Cross to be expended for relief of Serbian prisoners of war, and repaid to the Treasury under an arrangement previously made with the Serbian Government to be applied on account of principal of obligations representing cash advances under Liberty bond acts.

bond acts

Obligations received from the Secretary of War and the Secretary of the Navy on account of sales of surplus war material under the act of July 9, 1918, originally aggregated in principal amount \$595,141,980.43. The sum of \$53,971.16, representing amounts due the Belgian Government by the War Department for supplies and services to the Army of occupation of the United States in Germany, has been paid to the Treasury to be applied on account of principal of these obligations, pursuant to an arrangement previously made with the Belgian Government.

No repayments on account of principal have been made on any of the obligations received from the American Relief Administration or the United States Grain Corporation on account of relief supplies furnished and sales of flour under the acts of February 25, 1919, and March 30, 1920.

Interest payments.

The following table shows the total amount of interest paid on obligations representing cash advances under the Liberty bond acts:

Country.	To May 15, 1919.	May 16, 1919, to Nov. 15, 1922.	Nov. 16, 1922, to Nov. 15, 1923.	Total.
Belgium Cuba. Czechoslovakia France Great Britain Greece Italy Liberia Roumania Russia Yugoslavia. Total	\$10, 907, 281, 55 394, 520, 55 304, 178, 09 125, 100, 194, 08 231, 112, 406, 91 57, 598, 852, 62 161, 10 108, 904, 11 3, 495, 686, 72 636, 059, 14	4,470,182.05 120,544,778.59 1,159,153.34 700.00 154,409.63 3,989,869.24	\$427,018.44 1531,421,113.17 2 40,159.15 531,888,290.76	\$10, 907, 281, 55 2, 286, 751, 58 304, 178, 09 129, 570, 376, 13 883, 078, 298, 67 1, 159, 153, 34 57, 598, 852, 62 263, 313, 74 7, 525, 715, 11 636, 059, 14 1, 093, 330, 841, 07

¹ Is composed of three items. The first item of \$525,181,641.56 represents the amount of accrued interest funded under the terms of the funding agreement with Great Britain. (See report of World War Foreign Debt Commission, p. 24.) The second item of \$4,128,085.74 represents balance of accrued interest paid in cash on March 15, 1923, in order to reduce the total indebtedness to be funded to \$4,600,000,000. The third item of \$2,111,385.87 represents further payments in cash on April 14, May 15, and September 15, 1923, of interest due on obligations regarded as having been given for purchases of silver under the Pittman April 14.

² Represents proceeds of liquidation of financial affairs of Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State, and of reply of the Secretary of the Treasury dated June 2, 1922, in regard to leans to Russian Government and liquidation of affairs of the latter in this country appearin annual report of Secretary of the Treasury for fiscal year ended June 30, 1922, as Exhibit 79, p. 283.)

The following statement shows the total amount of interest paid on obligations received from the Secretary of War and the Secretary of the Navy, on account of sales of surplus war material, under the act of July 9, 1918:

Country.	To Nov. 15, 1922.	Nov. 16, 1922, to Nov. 15, 1923.	Total.
Belgium France. Latvia. Poland Russia.	\$4, 176, 780, 46 40, 898, 283, 56 126, 266, 19 1, 811, 948, 20 50, 760, 30	\$1,377,250.78 20,367,057.25	\$5, 554, 031. 24 61, 265, 340. 81 126, 266. 19 1, 811, 948. 20 50, 760. 30
Total	47, 064, 038. 71	21, 744, 308. 03	68, 808, 346. 74

The following statement shows the total amount of interest paid on obligations received from the American Relief Administration on account of relief supplies furnished under the act of February 25, 1919:

Country.	To Nov. 15, 1922.	Nov. 16, 1922, to Nov. 15, 1923.	Total.
Finland	\$181,017.17	1 \$309, 315. 27	\$309, 315. 27 181, 017. 17
Total	181, 017. 17	309, 315. 27	490, 332. 44

¹ Includes \$9,315.27 accrued interest paid in cash in order to reduce to \$9,000,000 the total indebtedness of Fiuland to be funded under the terms of the funding agreement executed, subject to the approval of Congress, on May 1, 1923. (See report of World War Foreign Debt Commission, p. 26.)

No interest has been paid on obligations received from the United States Grain Corporation on account of sales of flour for relief purposes under the act of March 30, 1920.

On June 15, 1923, the Treasury received the first semiannual installment of interest on bonds in the aggregate principal amount of \$4,600,000,000, later received from the British Government under the terms of the funding agreement with Great Britain. (See report of World War Foreign Debt Commission, p. 24.) Payment was made as follows:

Second Liberty loan 41 per cent bonds par value	\$68, 502, 950. 00
Fourth Liberty loan 4½ per cent bonds par value	250, 000. 00
Accrued interest on bonds	247, 022. 56
Cash adjustment	27. 44
Thatal	00 000 000 00

On June 15, 1923, the Treasury also received from the Government of Finland \$135,000 in cash, the amount payable as the first semi-annual instalment of interest under the terms of the funding agreement executed, subject to the approval of Congress, on May 1, 1923. (See report of World War Foreign Debt Commission, p. 26.)

It will be noted from the above statements that the Governments of Cuba and Great Britain have paid or liquidated in full interest due upon all their respective obligations; that the Government of Finland has entered into an agreement, subject to the approval of Congress, providing for the payment or liquidation of interest due upon all its obligations; and that the Governments of Belgium and France have paid in full interest due upon such of their respective obligations as have been received from the Secretary of War on account of sales of surplus war material under the act of July 9, 1918.

Change in terms of, and security for, obligation of Austrian Government.

Among the obligations received from the United States Grain Corporation on account of sales of flour for relief purposes under the act of March 30, 1920, is one of a series of Austrian Government bonds of a face value of \$24,055,708.92, designated as "Relief Series B of 1920," described on page 23 of the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1922. On February 20, 1923, the Reparation Commission released from reparation claims for a period of 20 years certain assets and revenues of the Austrian Government, in order that they might be used as security for the Austrian Government guaranteed 20-year loan, maturing in 1943, issued pursuant to a plan for control of Austrian finances embodied in three protocols signed at Geneva on October 3, 1922. All Governments holding relief obligations were asked to take similar action with respect to the charge enjoyed by these bonds. In this connection, acting under the authority conferred by the joint resolution passed by Congress and approved by the President on April 6, 1922, copy of which also appears on page 23 of last year's annual report, and pursuant to advices received through the Department of State, the Secretary of the Treasury, on behalf of the United States, on June 9, 1923, formally extended to June 1, 1943, the time of payment of the principal and interest of the Austrian obligation held by this Government and consented to subordinate the lien of the obligation upon such assets and revenues of the Austrian Government to that of the abovedescribed loan, without prejudice, however, to the priority over costs of reparation to which the obligation is entitled.

BUREAU OF INTERNAL REVENUE.1

Internal-revenue collections for the fiscal year ended June 30, 1923, aggregated \$2,621,745,227.57, compared with \$3,197,451,083 for the fiscal year ended June 30, 1922, a decrease of \$575,705,855.43, or 18 per cent. This decrease in collections is mostly accounted for by the decrease of \$395,828,930.29 in receipts from income and profits taxes, which aggregated \$1,691,089,534.56 for the fiscal year 1923, compared with \$2,086,918,464.85 for the fiscal year 1922. The receipts for 1923 include payments of the third and fourth installments of the 1921 taxes and the first and second installments of the 1922 taxes. There are also included various payments on account

¹ The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

of additional assessments and amended returns of income and profits taxes for prior years resulting from field investigations and office adjustments. Notwithstanding the lower rates in force under the revenue act of 1921, an increase in revenue is shown for the last half of the fiscal year 1923. The tax payments for the six months ended June 30, 1923, were \$1,015,104,788.88, compared with \$844,386,540.25 for the six months ended June 30, 1922.

During the fiscal year ended June 30, 1923, the Income Tax Unit assessed \$460,818,099.95 in additional taxes, of which \$132,525,380.55 was assessed without giving the taxpayer the benefit of an appeal, in order that the collection of the tax might not be jeopardized. On such assessments, because of the fact that the 30-day privilege of protest and appeal was not allowed, the bureau, in fairness to the taxpayer, held these amounts to be subject to claims in abatement. In addition to the additional taxes assessed, the Income Tax Unit, by rejection of claims in abatement and claims for credit of taxes previously assessed, made \$136,291,240.95 immediately available for collection.

During the fiscal year the efforts of the Income Tax Unit were largely directed toward the auditing of 1917, 1918, and 1919 returns, particularly the 1917 returns upon which the five-year limitation for assessment expired in March. The result of this concentration on old work was the practical completion of the 1917 returns, with the exception of those for which claims are now pending. At the same time substantial progress was made on the 1918 and 1919 returns, so that at the present time the unit is in a much more favorable position in regard to the 1918 returns than it was on the 1917 returns at this time last year. The returns audited include the most difficult cases, involving large amounts of additional taxes. The number of field reports and claims on hand in the bureau was reduced from 450,000 to 180,000. This reduction was accomplished despite the fact that 94,928 claims were received and 259,209 transcripts of returns were sent to the field for investigation. There were reviewed in Washington 183,920 revenue agents' reports on individual and partnership returns and 78,777 reports on corporations.

The number of transcripts of returns awaiting investigation in the field offices of the Income Tax Unit was reduced from 275,000 to 70,000. This reduction was made possible largely by an increase in trained and experienced personnel and increase in the rate of production. The entire field force is concentrated on completing before December 1, 1923, all remaining 1917 and 1918 cases.

During the last month of the fiscal year a new procedure was established in the audit of returns at the files, with the result that during the first quarter of the fiscal year 1924 over 630,000 returns were audited. This indicates the completion of the greater portion of

the 1920, 1921, and 1922 returns during the fiscal year 1924. The total number of returns audited during the past fiscal year, with the audit largely confined to old returns, was 1,292,612. If the rate of 630,000, obtained in the first quarter of the fiscal year 1924, is continued, the total for the fiscal year 1924 would be approximately 2,500,000. The greater part of the force of the Income Tax Unit will, however, continue on the work of disposing of the returns for 1918 to 1921, inclusive.

The number of appeals taken to the Committee on Appeals and Review was 3,889, compared with 1,148 for the fiscal year 1922, an increase of 239 per cent. The growth in the work necessitated an increase in the personnel of the committee, which on June 30, 1923, numbered 20 members, including the chairman. The committee decided 2,656 appeals during the year. For the convenience of taxpayers in States distant from Washington, particularly those west of the Mississippi, a field subcommittee of the Committee on Appeals and Review was organized and on April 20, 1923, began a series of hearings at St. Paul, Minn., open to taxpayers of the States of Minnesota, Wisconsin, North Dakota, South Dakota, Iowa, and Montana. Approximately 150 appeals were heard and disposed of. The work of the subcommittee was such as to justify its continuance, and plans were made and approved for its transfer to the Pacific coast for the hearing of appeals by taxpayers in the States of Washington, Oregon, Utah, Idaho, California, Arizona, and Colorado.

Estate-tax collections aggregated \$126,705,206.55, compared with \$139,418,846.04 for the preceding fiscal year. The number of estate-tax returns filed was 14,272, showing a tax liability of \$82,266,951.88. As the result of field examinations and division audits additional tax to the amount of \$62,764,429.95 was disclosed.

The amount of capital stock tax collected was \$81,567,739.32, compared with \$80,612,239.80 for the fiscal year 1922. Approximately

325,000 capital stock returns are received annually.

Collections from sales taxes amounted to \$302,922,837.03, compared with \$497,478,359.06 for the fiscal year 1922. The decrease was occasioned by the repeal of certain provisions of the revenue act of 1921 under which collections were made for the first half of the fiscal year 1922. Included in the general classification of sales taxes are taxes on telegraph, telephone, radio messages, and leased wire and talking circuits; beverages and the constituent parts thereof; admissions; club dues; excise taxes on sales of automobiles, candy, cameras, firearms, sculpture, jewelry, yachts, carpets, etc.

Collections from the tobacco taxes, aggregating \$309,015,492.98, were the greatest in the history of the Internal Revenue Service, exceeding the previous peak of \$295,809,355.44 for the fiscal year 1920 by \$13,206,137.54. Of the total, \$182,584,806.83, or 59.09

per cent, was from taxes on small cigarettes. These collections are more than double those from the same source in 1919, and exceed the entire tobacco collections for any fiscal year prior to 1919. Tobacco collections for the year 1923 represent 11.79 per cent of the total internal revenue collections, compared with 8.47 per cent for

the preceding year.

Collections from miscellaneous stamp taxes aggregated \$75,218,-273.14, compared with \$69,524,259.65 for the fiscal year 1922, an increase of \$5,694,013.49. The increase was from the following sources: Documentary stamp taxes; special taxes on proprietors of theaters, museums, and concert halls; special taxes on persons carrying on the business of operating or renting passenger automobiles for hire; and stamp taxes on oleomargarine, adulterated butter, and playing cards. An increase in the production of oleomargarine for the first time since 1920 indicates that the industry is gradually returning to a normal basis. A small field force, which did not exceed 25 men, reported delinquent taxes amounting to \$2,867,670.04.

Constant effort is made to afford taxpayers the best possible service in the transaction of their business with the Internal Revenue Service. An additional collection district, known as the third internal revenue district of New York, was established April 1, 1923, in New York City, comprising that portion of Manhattan Island from Twenty-third Street north. The establishment of this district places in New York City two internal revenue districts of practically equal size and importance, thereby expediting the work of handling the many returns filed in that city, which formerly were handled solely by the second internal revenue district. On June 30, 1923, there were open 183 division headquarters, 19 subdivision offices, and 17 offices at which stamps only were sold, in addition to 65 collectors' offices, a total of 284 offices and branch offices.

The work of the solicitor's office, which embraces the whole field of Federal taxation, increased largely during the year. The heavy demands made on the time of the assistant solicitors, who compose the conference committee, necessitated a change in procedure. Since May, 1923, the committee has met only on special call for the consideration of the more important questions referred to the solicitor's office. An Appeals Division was created in May, 1923, to assist in disposing of a number of appeal cases. The number of cases received was 566 and the number disposed of by June 30, 1923, was 154. A special adjustment section was created, the primary function of which is to review cases submitted by the fraud section of the Income Tax Unit where the assessment of additional taxes, or fraud penalties, or the institution of criminal prosecutions, is under consideration.

Prohibition and narcotic enforcement.

The reorganization of the activities of the prohibition unit effected during the fiscal year 1922 proved satisfactory, and only a few minor changes in organization have been found necessary during the fiscal

year 1923.

Special attention has been given to securing the greatest possible amount of cooperation from prosecuting attorneys, sheriffs, police departments, and local peace officers in enforcing prohibition; to establishing and maintaining a uniform method of procedure for conducting hearings of persons cited to show cause why permits granted to them to use or sell intoxicating liquor should not be revoked; to instituting injunction proceedings to abate liquor nuisances under sections 21, 22, 23, and 24 of the national prohibition act; to invoking the conspiracy provisions of the Criminal Code in the prosecution of violators of the act; and to securing, by proper legal proceedings, the disposition of all property seized under that act.

During the year a low record was made in the withdrawal of whisky for tax payment and consumption. Whisky in the amount of 1,754,893 gallons was tax-paid for distribution under permits, the major part of it being dispensed by druggists on physicians' prescriptions. This consumption of whisky compares with previous years as follows: During the fiscal year ended June 30, 1921, 8,671,860 gallons were tax paid, this being the first full year of prohibition under the eighteenth amendment to the Constitution, and 2,645,506 gallons were tax paid during the fiscal year ended June 30, 1922. The average annual consumption of whisky during 10 years prior to prohibition was approximately 130,000,000 gallons. The high point of whisky consumption in this country was reached in the fiscal year ended June 30, 1917, in which year there was tax payment on 164,291,294 gallons of distilled spirits. The present consumption of whisky officially released on permits is a little more than 1 per cent of whisky consumption prior to prohibition.

The magnitude of the policing activities of the prohibition officers of the Treasury Department can be realized from the fact that during the past fiscal year 66,936 persons were arrested by these officers for violating the provisions of the national prohibition act. Fines and forfeitures resulting from these arrests were turned into the Federal Treasury in the amount of \$4,366,056. Offers in compromise for civil liabilities incurred as a result of violations of the national prohibition act covered into the Treasury \$716,005.20, in addition to the moneys collected as a result of criminal convictions and forfeitures. This is in addition to the amounts paid as fines and forfeitures in the State courts. Most of the cases made by Federal prohibition agents

are taken into the State courts on account of the fact that the agents are able to get quicker action in the State courts, owing to the congested dockets of the Federal courts. Property used in violating the law, valued at \$11,478,277.53, was seized by officers of the Treasury Department operating under the prohibition commissioner, and prohibition agents reported during the year 4,379 cases involving violations of law on the part of persons holding permits to use, sell, or prescribe intoxicating liquors.

In compliance with the urgent recommendation of officials of the Treasury Department, Congress incorporated in the act making appropriations for the department for the fiscal year ended June 30, 1923, a brief authorization permitting the Commissioner of Internal Revenue to move whisky from bonded warehouses to other bonded warehouses. This statutory provision corrected a previous situation which made it impossible to collect the large stocks of bonded whisky in the country into a small number of warehouses. Since the enactment of this legislation bonded whisky warehouses have been reduced from 296 to 137. Of the latter number 27 have been designated by the Commissioner of Internal Revenue as official concentration warehouses, and the stocks of liquor remaining in the warehouses not so designated will be moved rapidly into the concentration warehouses. Approximately 35,000,000 gallons of liquor, original gauge, are now in these bonded warehouses available for medicinal use. About 24,000,000 gallons of this whisky are now stored in the 27 designated concentration warehouses, leaving about 11,000,000 gallons not vet moved into concentration houses. This movement is being pushed rapidly, as it means not only the safety of the whisky for medicinal purposes but a large saving in salaries of Government officers assigned as guards at the bonded warehouses. This movement has resulted in a saving to the Government in excess of \$400,000 during the past fiscal year, the number of warehouse guards being reduced from 490 to less than 190, and the salaries of such guards being \$1,440 per annum. It has resulted also in large savings to the owners of the whisky, who pay lower storage rates at the concentration warehouses.

A commission on importation of wine and exportation of spirits was designated late in the fiscal year, and the first session was held on April 16, 1923.

Since March 10, 1923, the head of the narcotic division, prohibition unit, who was then designated secretary of the Federal Narcotics Control Board, has administered those provisions of the narcotic drugs import and export act which relate to the issuance of permits and the disposition of drugs seized under the act.

The Harrison narcotic law has been enforced with increased effectiveness, and the volume of illicit trafficking in prohibited drugs

has been reduced. Better cooperation in the enforcement of the law on the part of legitimate handlers of narcotics is evident. The drastic policy pursued with respect to traffickers in narcotic drugs has resulted in an appreciable increase in the number of illegitimate dealers apprehended and brought to justice, and through the sympathetic attitude of the courts there has been an increase in the number of convictions procured and sentences imposed.

CUSTOMS.

Customs receipts for the fiscal year 1923 were \$562,189,039. This was the largest amount ever collected during one fiscal year, and exceeded the receipts of the previous fiscal year by \$204,644,327. Moreover, refunds made on account of drawbacks were \$7,435,626 less than for the fiscal year 1922, and refunds on account of excessive duties deposited showed a decrease of \$845,481. The maintenance of the service during the fiscal year under review involved an expenditure of \$13,161,345, and although this was an increase of \$493,579 over the fiscal year 1922, the proportionate cost of collection was reduced from \$0.0347 to \$0.0231 per dollar.

Imports during the fiscal year 1923 were valued at \$3,781,259,144, an increase of \$1,173,250,136 over the preceding year; exports were valued at \$3,957,077,933, an increase of \$185,896,336 over the fiscal year 1922. The balance of trade in favor of the United States was reduced from \$1,163,172,589 in 1922, to \$175,818,789 in 1923.

The new tariff act went into effect September 22, 1922. Administrative procedure was extensively revised, and the many new features inaugurated, together with the expansion of foreign trade, taxed the resources of the service to the utmost. At the time that the appropriations for the year were fixed, an increase in the volume of imports was not anticipated, and with the limited funds available it was extremely difficult to expand the service to meet extraordinary conditions. Abrupt and sudden changes in the values of foreign merchandise were brought about by fluctuations in exchange, thereby increasing the difficulties of appraisement.

The present law enlarges the scope of the importers' right to protest and gives to domestic manufacturers similar privileges. This fact, together with the higher rates of duty imposed, has resulted in an unusual number of protests. Currency depreciation is also a fruitful source of protest and there are many thousands of claims pending for the allowance of duty on account of such depreciation. Approximately 7,500 protests covering various other issues were also pending at the close of the fiscal year at the port of New York alone.

Extensive changes in the tariff and customs laws made necessary a revision of the Customs Regulations of 1915. A committee of cus-

toms officers has been engaged in this work since the latter part of the last fiscal year. The complete regulations will be issued shortly.

The administration of the regulations promulgated by the Federal Narcotics Control Board under the act of May 26, 1922, was transferred, on March 15, 1923, from the Division of Customs to the Narcotic Division of the office of the Prohibition Commissioner of the Bureau of Internal Revenue, and the head of that division was designated as the board's secretary.

The tariff act of 1922 requires persons in charge of vehicles arriving from contiguous foreign territory to report to a customs officer, deliver a manifest for any merchandise on board, and secure a permit before discharging any merchandise, passengers, or baggage. The constant stream of tourist traffic, particularly across the eastern part of the Canadian border, makes it desirable to maintain a 24-hour

customs service, at least from May to November.

The enforcement of the laws against the illegal importation of liquor and drugs presents an ever-growing problem. The use of high-powered automobiles and high-speed motor boats to carry on this illegal traffic renders obsolete the equipment and methods which were formerly effective. Customs officers made many large seizures during the year; but in order to control more effectively this illegal traffic, additional funds are necessary for the employment of a larger force for border work and for the equipment of the force with better facilities for rapid transportation.

For the purpose of consolidating the work of collecting, compiling, and publishing statistics of foreign commerce in the Department of Commerce, the Bureau of Customs Statistics at the port of New York was transferred to that department, effective January 1, 1923, in

accordance with congressional authority.

THE DOMESTIC CREDIT SITUATION.

Sufficient credit at reasonable rates has been available at all times during the year for handling the increased volume of business, and the banking system of the country is now in an unusually strong position. The low point in the demand for bank credit was reached about the middle of 1922, and since that time there has been a fairly steady upward movement in the volume of credit except for a slight decline during the summer months of the current year. The turning point in the demand for credit followed a gradual improvement in business activity which had begun almost a year previous. This growth in business activity gathered greatly increased momentum during the latter half of 1922 and the early months of 1923, and many new high records in production and trade have been made. Beginning with the spring and summer months, however, there was a slackening in many lines of activity and the autumn trade expansion

has not been present on a scale commensurate with many previous active years. Business activity, however, is still much greater than a year ago and generally presents the appearance of being in a sound and stable condition.

Wholesale prices are practically on the same level as a year ago, although some desirable readjustments have occurred. Prices of many of the leading farm products, for example, are considerably higher than a year ago and the condition of the farmer generally has materially improved. Much of the advance in farm prices has occurred within recent months, and it is significant because it has occurred at a time when the farmer was marketing his products. In fact, the purchasing power of farm products is now at the highest point in three years. Wheat and livestock are, of course, among the exceptions to the improvement in the price situation.

The principal changes in loans and investments of member banks in leading cities since June 28, 1922, are shown in the following table:

		June 28, Nov. 1, Jan. 3, June 27, 1922. 1922. 1923.	Oct. 31,	28. 1	since June 1922.		
	1922.		1020	1520.		Amount.	Per cent.
Loans and discounts	10, 783 4, 405	11, 275 4, 539	11,598 4,733	11, 851 4, 692		+1,161 +125	+10.8 +2.8
Total loans and invest- ments	15, 188	15, 814	16,331	16, 543	16, 474	+1,286	+8.5
serve banks Ratio of borrowings from Federal reserve banks to loans	165	341	390	491	593	+428	+259, 4
and discountsper cent	1.5	3.0	3.4	4. 1	5, 0		

[In millions of dollars.]

The greater part of the increased borrowings has been for commercial and industrial purposes and these demands have been met by member banks largely through the use of imported gold and out of additions to their time deposits, rather than through Federal reserve bank accommodations. Although the turning point in the demand for credit for commercial purposes was reached about July, 1922, the liquidation of agricultural loans continued until about the end of that year. There was practically no increased demand for loans by member banks in agricultural regions until the planting season of 1923, but since that date the chief demand for reserve bank accommodation has come from the agricultural districts, principally from the cotton and wheat growing districts. It may be noted in this connection that the demands for agricultural credits have been amply taken care of through the regular banking channels and that there has been little demand for credit through the new instrumentalities set up by the agricultural credits act of 1923. No agricultural credit corporations have been established under that act and the amount of loans made by the Federal intermediate credit banks is comparatively small.

While there has been little change in net demand deposits of member banks in leading cities during the past 12 months, aside from the year-end fluctuations, time deposits have shown a constant increase. Standing at \$3,642,000,000, on November 1, 1922, they steadily increased throughout the year, reaching \$4,032,000,000 on October 31, 1923. Deposits of savings banks have likewise shown a substantial increase during the period under review. The following table shows the changes which have occurred since June 28, 1922, in the deposits of member banks in leading cities:

[In millions of dollars.]

	1922. 1922. 1		Jan. 3,		Oct. 31, 1923.		ince June
				1020.	Amount.	Per cent.	
Demand deposits (net)	11, 124 3, 380 124	11, 188 3, 642 222	11,527 3,748 351	11, 104 4, 000 256	11, 158 4, 032 98	+34 +652 -26	$+0.3 \\ +19.3 \\ -21.0$
Total	14,628	15,052	15,626	15,360	15,288	+660	+4.5

While the total earning assets of the Federal reserve banks have remained fairly constant, there has been considerable change in their character. The increase in loans and discounts as a result of increased demand on the part of member banks for accommodation, principally from the agricultural districts, has been offset by a corresponding decline in holdings of United States securities and bills purchased in the open market. The principal changes which have occurred in the condition of the Federal reserve banks since June 28, 1922, are shown in the following table:

[In millions of dollars.]

	June 28, 1922.	Nov. 1, 1922.	Jan. 3, 1923.	June 27, 1923.	Oct. 31, 1923.	28, 1	ince June 1922. Per cent.
Discounts	469 154 557	588 261 360	628 255 456	775 204 135	884 205 92	$^{+415}_{+51}_{-465}$	+88.5 +33.1 -83.5
Total Total reserves Federal reserve notes in actual	1,180 3,148	1,209 3,212	1,339 3,163	1,114 3,202	1, 181 3, 191	+1 +43	+0.1 +1.4
circulation Ratio of total reserves to deposit and Federal reserve note lia- bilities combinedper cent	2, 124 77. 5	2, 309 76. 0	2, 411 71. 3	2, 227 76. 9	2, 225 76. 3	+101	+4.8

Since November 1, 1922, holdings of United States securities and purchased bills have declined from \$621,000,000 to about \$297,000,000, while loans and discounts have risen from \$588,000,000

to about \$884,000,000. At the present time the former constitutes about 25.1 per cent of the total earning assets of the Federal reserve banks compared with 51.4 per cent a year ago.

The slightly increased demand for currency has been met largely by paying out gold and silver certificates and in consequence there has been little change in the volume of Federal reserve notes outstanding.

The changes in the volume of credit and business have been reflected in a measure in the movement of interest rates, which showed substantial advances between the middle of 1922 and the spring of 1923, and then remained comparatively stable until the seasonal demands of autumn resulted in a stronger tendency. The general tendency during the year of the interest rate for various classes of paper is shown by the following table, which gives the average monthly rates on call loans, 4 to 6 months' commercial paper, 4 to 6 months' certificates of indebtedness, and prime 90-day bankers' acceptances:

Date.	Call loans.	4 to 6 months' prime com- mercial paper.	4 to 6 months' cer- tificates of indebt- edness.1	Prime 90-day bills.
October. 1922. November. December.		Per cent. 4. 60 4. 83 4. 69	Per cent. 3. 59 3. 68 3. 50	Per cent. 3.69 4.00 4.00
January. 1923. February March. April. May June. July August. September October.	4. 31 4. 94 5. 24 4. 99 4. 68 5. 04 5. 08 4. 93 4. 92 4. 68	4. 40 4. 88 5. 03 5. 09 5. 03 5. 00 5. 23 5. 41 5. 18	3. 64 3. 62 4. 09 4. 16 4. 04 3. 86 3. 90 3. 87 4. 10 4. 23	3. 98 4. 00 4. 00 4. 13 4. 13 4. 13 4. 13 4. 13 4. 13

Average for week containing the 15th of the month. In od priced transfer adders calculated

In February and March of this year the three Federal reserve banks which had been maintaining their discount rates on a 4 per cent basis raised them to $4\frac{1}{2}$ per cent, thus making the discount rates for all Federal reserve banks uniform. The present rates are still slightly above the rates on bankers' acceptances, but are now about three-fourths of 1 per cent less than the prevailing rate on commercial paper. After the passage of the agricultural credits act, referred to elsewhere in this report, the Federal reserve banks of Boston and Philadelphia established a 5 per cent rate for agricultural and livestock paper, maturing after six but within nine months. All other Federal reserve banks established a $4\frac{1}{2}$ per cent rate for this class of paper. The changes in discount rates on paper maturing within six months are shown in the table following.

District.	High point.	Nov. 1, 1921.	Nov. 1, 1922.	Nov. 1, 1923.
Boston.	Per cent.	Per cent.	Per cent.	Per cent.
New York Philadelphia	7	5	4 44	. 4
Cleveland. Richmond	6	$\frac{5\frac{1}{2}}{6}$	4½ 4½	4
Atlanta	7	6	4½ 4½	4
Thicagot. Louis	6	6	41/2	4
Minneapolis. Kansas City.	6	6	41/2	4
Dallas	6	$\frac{6}{5\frac{1}{2}}$	4 2 4	

FEDERAL FARM LOAN SYSTEM.

Federal intermediate credit banks.

The agricultural credits act of 1923 amended the Federal farm loan act and the Federal reserve act, for the purpose of increasing the facilities for extending credit to the farming and livestock industries. It provided for 12 Federal intermediate credit banks to be established in the same cities as the 12 Federal land banks. The officers and directors of the several Federal land banks are ex officio officers and directors of the intermediate credit banks, which are placed under the supervision and control of the Federal Farm Loan Board.

As the name suggests, the purpose of these banks was to furnish credits of intermediate maturities, not covered either by the shorttime credits of the Federal reserve banks or the long-time loans of the Federal land banks. Under rules and regulations prescribed by the Federal Farm Loan Board the intermediate credit banks are authorized to discount agricultural and livestock paper for and purchase it from banks, agricultural credit corporations, incorporated livestock companies, savings institutions, various kinds of farmers' cooperative associations, and other intermediate credit banks. They may also make direct loans to such cooperative associations when the loans are secured by warehouse receipts or by mortgages on livestock. The loans, advances, and discounts made by the intermediate credit banks must have a maturity at the time they are made of not less than six months and not more than three years. To provide necessary funds for making discounts, loans, or advances, intermediate credit banks are authorized to issue and sell collateral trust debentures with a maturity of not more than five years. The rate of interest on such debentures may not exceed 6 per cent and the amount outstanding at any one time must not exceed ten times the paid-in capital and surplus of the bank.

The rates of interest or discount are fixed by each intermediate credit bank subject to the approval of the Federal Farm Loan Board. After an intermediate credit bank has issued debentures, the

rate of discount may not exceed by more than 1 per cent the rate borne by its last preceding issue of debentures.

Each intermediate credit bank has a subscribed capital stock of \$5,000,000, all subscribed by the Secretary of the Treasury. These subscriptions are subject to call in whole or in part by the directors of the banks upon 30 days' notice to the Secretary of the Treasury and with the approval of the Federal Farm Loan Board.

Pursuant to the provisions of the act, charters have been granted by the Farm Loan Board to 12 intermediate credit banks, and the machinery in the several districts has been properly organized for

the service contemplated.

The rediscounts made by the intermediate credit banks from the date of their organization to November 10, 1923, amounted to \$7,686,630. During the same period the amount of direct loans and advances to cooperative marketing associations aggregated \$24,002,520. The commodities financed were wheat, cotton, wool, livestock, tobacco, redtop seed, and canned fruit.

While the act authorized a total capital of \$60,000,000 for the 12 intermediate credit banks, to be subscribed by the United States Treasury, only \$18,000,000 has been called up to this time. This policy has been followed because it is desired to hold as much as possible of the Government capital in reserve for emergency use and also to acquaint the public with the character of debentures offered, with a view to establishing a market for them. An offering of \$10,000,000 of 4½ per cent debentures dated August 1, 1923, was purchased at par by 25 of the leading banks of the country. On August 30 an additional \$450,000 of 4½ per cent debentures were sold, and on September 10, \$50,000. On October 11 another offering was made of \$10,000,000 debentures at 4½ per cent, with a maturity of six months. The entire amount was purchased by practically the same group of banks that purchased the first offering.

This legislation was of somewhat an experimental character, the education of the farmer to its use has proceeded slowly, and the investing public has not yet become accustomed to the debentures. What place intermediate credit banks will ultimately take in our

credit structure can not now be clearly foreseen.

Federal land banks.

Amendments to the Federal farm loan act, contained in the agricultural credits act, provided that the board of directors of each Federal land bank should be increased to seven, and that, of this number, three local directors should be elected by the National Farm Loan Associations and the borrowers through agencies, three district directors should be appointed by the Farm Loan Board, and one director at large should be selected by the Federal Farm Loan Board

from the three persons who should have received the greatest number of votes for nominee for director at large cast by the associations and the borrowers through agencies. Pursuant to these provisions, elections were conducted and appointments made, so that new directors were installed by June 5, 1923, when the banks began to operate under the new provisions of the law. The act also provided that after June 30, 1923, the expenses of the Federal Farm Loan Bureau should be borne by the banks of the system. Accordingly arrangements have been made for the assessment of the Federal land banks and jointstock land banks for that purpose. On account of the additional duties imposed on the Farm Loan Board in the administration of the 12 intermediate credit banks, the number of members of the board was increased from five to seven. Other amendments permit the Federal land banks to loan to any one individual as much as \$25,000, instead of \$10,000, as heretofore, and, under certain conditions, to issue consolidated bonds.

The volume of business during the last fiscal year was the largest in the history of the Federal land banks. From their organization in the spring of 1917 until June 30, 1923, the loans of these banks aggregated \$789,703,104; of which \$214,712,015 were made during the last fiscal year. The earnings of these banks during the fiscal vear under review amounted to \$5,987,993, as compared with \$9,459,176, during their entire previous existence. During the last fiscal year Government stock in the Federal land banks was reduced to \$3,086,070. After increasing their reserves from \$2,124,000 to \$3,876,500, meeting current operating expenses and declaring regular annual dividends of \$1,979,882, the banks were able to make a disbursement to stockholders of a special cumulative dividend of \$1,029,691. After consummating these transactions there remained on hand, as surplus and undivided profits, the sum of \$3,524,292, During the last fiscal year the Farm Loan Board sold \$228,000,000 of farm-loan bonds, bearing interest at the rate of 4½ per cent; and on May 1, 1923, the several Federal land banks exercised their option to call \$55,032,000 of 5 per cent bonds, which were paid off and canceled.

The National Farm Loan Associations, the subsidiary organizations through which the Federal land banks transact business in the various counties of their respective districts, increased in number during the fiscal year under review, from 4,388 to 4,538. Since the establishment of the system, the Farm Loan Board has granted charters to 4,774 of these organizations, and 236 of them have been liquidated through consolidation with other associations operating in their vicinity. As the associations owned on June 30, 1923, \$37,254,280 of the total capital stock of the Federal land banks, amounting to \$40,503,775, and no dividends are paid on the stock

held by the United States Government, the associations received 99 per cent of the dividends declared by these banks. Individual subscribers hold \$2,460 and borrowers through agencies \$160,965 of the capital stock of the Federal land banks.

Joint-stock land banks.

During the last fiscal year charters were issued to 28 joint-stock land banks, and one bank was liquidated by consolidation with another in the same territory, so that there are now 70 banks in active operation, covering the entire country, with the exception of the New England States, Delaware, Florida, and New Mexico. From the beginning of the system to June 30, 1923, the aggregate of loans made by these banks was \$370,337,934, of which \$231,059,320 were made during the last fiscal year. Earnings of the joint-stock land banks for the fiscal year under review amounted to \$3,014,210, compared with \$2,197,785 during their entire previous existence.

THE WAR FINANCE CORPORATION.

The War Finance Corporation continued to function during the year under the act of August 24, 1921, which gave the corporation authority to make advances for agricultural purposes. Originally that act provided that the corporation should cease active operations on July 1, 1922. The Congress, however, by act of June 10, 1922, extended until June 30, 1923, the period during which it was authorized to make advances, and this period was further extended, by the agricultural credits acts of 1923, to March 31, 1924.

The peak of the corporation's activities was reached early in 1922. At that time the full effect of the loans made and authorized by it was apparent, and a general improvement in banking and agricultural conditions all over the country had set in. With the continuation of that improvement, the applications for advances steadily declined.

The demand for assistance from the corporation during the past year has been relatively small. The loans authorized for agricultural and livestock purposes since the last annual report aggregated \$66,468,240, including \$1,892,714 to banking and financing institutions, \$8,435,526 to livestock loan companies, and \$56,140,000 to cooperative marketing associations. Of these sums and previous authorizations \$2,667,309 was actually advanced to banking and financing institutions, \$6,491,608 to livestock loan companies, and \$16,866,459 to cooperative marketing associations, a total of \$26,025,376.

The repayments received by the corporation on account of its agricultural and livestock loans, representing voluntary liquidation, clearly reflect the improvement in the general agricultural and banking situation. From November 15, 1922, to October 15, 1923, these repayments amounted to \$96,889,896, of which \$53,143,711 was repaid by banking and financing institutions, \$23,664,793 by livestock loan companies, and \$20,081,392 by cooperative marketing associations.

cultural credits.

Since the passage of the act of August 24, 1921, the corporation has approved advances for agricultural and livestock purposes aggregating \$466,753,027, of which \$286,744,764 was actually advanced. The repayments received by the corporation on account of its agricultural and livestock loans totaled \$198,762,692, leaving a balance outstanding on October 15, 1923, of \$87,982,072. On the same date loans made under the war powers of the corporation and under its authority to finance exports were outstanding to the extent of \$28,290,788.

The War Finance Corporation is a temporary organization, and under existing law its authority to make advances will terminate on March 31, 1924. There does not appear to be any necessity for a further extension of this authority, especially in view of the fact that the Congress, in the agricultural credits act of 1923, passed at the last session, has made provision for a permanent system of agri-

FARMERS' SEED-GRAIN LOANS.

The provision incorporated in the agricultural appropriation act of 1921, approved May 31, 1920, providing for release of those farmers whose crops were failures, as defined in the act, from repayment of the amounts borrowed from the Government for the purchase of seed wheat, was reenacted by the act of Congress approved February 26, 1923, and was extended to include rye and oats, with the further provision that farmers who had made payments on their loans prior to May 31, 1920, and whose crops were failures, should be reimbursed on account of such payments from the guaranty fund.

The Treasury Department has continued to release those whose crops were failures, as defined in the act of February 26, 1923, from repayment of the amounts borrowed from the Government for the purchase of seed wheat, and is releasing from repayment those to whom loans were made on account of seed rye and seed oats. The Treasury is also making refunds in accordance with the provisions of the act of February 26, 1923.

The following table shows the amount of loans, the amount released, the amount of principal collected, the amount of interest collected, contributions to the guaranty funds, balance of principal outstanding uncollected, and the amount of refunds made, as of October 31, 1923:

Federal land bank.	Amount loaned.	Principal collected.	Principal released.	Balance of principal uncollected.	Interest collected.	Guaranty funds.	Amount refunded under act Feb. 26, 1923.
WichitaSt. PaulSpokane	\$1,891,132.75 358,370.45 1,951,379.50 4,200,882.70	67, 127. 86	1, 254, 593. 50		\$75, 295. 32 1, 764. 88 478. 30 77, 538. 50	443.20 24.15	\$90, 344. 33 34, 055. 41

PUBLIC-DEBT TRANSACTIONS.

During the fiscal year 1923 bonds, notes, and certificates of indebtedness amounting to \$7,057,189,860 were issued against cash receipts, and bonds, notes, and certificates of indebtedness amounting to \$7,323,073,300 were discharged by payment. During the year \$3,806,933,390 face amount of bonds, notes, and certificates of indebtedness were issued, and a corresponding face amount canceled through exchanges, etc., none of which affected the principal amount outstanding. On all these accounts 3,491,569 pieces were issued, and 14,376,721 pieces were retired.

On July 1, 1922, the outstanding liabilities on account of Treasury war-savings certificates were \$807,901,705.44. The net cash receipts, plus discounts accruing during the year, amounted to \$217,940,561.29, retirements through payment amounted to \$641,355,822.75, and there remained outstanding on June 30, 1923, liabilities of \$384,486,443.98, including \$47,287,769.95 accrued discount.

Retirements of the interest-bearing debt chargeable against ordinary receipts through established accounts amounted to \$402,-957,691.10, as follows:

Cumulative sinking fund	\$284, 018, 800.00
Purchases from repayments of loans to foreign Governments	32, 140, 000. 00
Redemption of bonds received in discharge of interest due on ob-	
ligations of foreign Governments	68, 752, 950. 00
Purchases from franchise tax receipts from Federal reserve banks	10, 815, 300. 00
Redemptions of bonds and notes received for Federal estate and in-	
heritance taxes	6, 675, 750. 00
Redemptions account of miscellaneous gifts, forfeitures, etc	554, 891. 10
Total	402, 957, 691. 10

The following securities were retired on the above accounts:

8			
First 3½'s	\$3,000.00	Panama 3's	\$200,000.00
First 4's	1, 200. 00	Victory 4 ³ / ₄ 's	187, 576, 800. 00
First 4 ¹ / ₄ 's	80, 350. 00	Victory 3¾'s	9, 743, 900. 00
Second 4's	22, 100. 00	Treasury notes	10, 971, 300. 00
Second 4 ¹ / ₄ 's	, 533, 150. 00	Treasury savings certifi-	
Third 4½'s 66	, 000, 250. 00	cates, series 1923	41. 10
Fourth 4¼'s	, 817, 600. 00	-	
Treasury bonds	8, 000. 00	Total	402, 957, 691 . 10

For details regarding public-debt transactions as conducted during the year, attention is invited to Exhibits 1 to 23 appearing on pages 134 to 182 of this report.

Cumulative sinking fund.

The cumulative sinking fund was established by section 6 of the Victory Liberty loan act, approved March 3, 1919, and became effective July 1, 1920. The fund as established applied only to the retirement of bonds and notes issued under the war loan acts and outstanding on July 1, 1920; it did not apply to bonds and notes

issued after July 1, 1920. Accordingly the retirement of bonds and notes issued in refunding outstanding debt was not covered. This situation was called to the attention of the Congress and the original act was amended by the act approved March 2, 1923, so as to provide that the fund may be applied to the retirement of bonds and notes issued after July 1, 1920, for refunding purposes, as well as to the retirement of bonds and notes issued before that date.

During the fiscal year 1923, \$284,156,439.19 became available for purposes of the sinking fund, and \$284,149,754.16 was expended. From the time the fund was established on July 1, 1920, to June 30, 1923, \$821,165,050 principal amount of debt has been discharged through the fund, the actual expenditures on account of such principal amount being \$813,476,232.82. It is estimated that for the fiscal year 1924, \$297,144,300 will be available for sinking fund expenditures, and that for 1925, \$310,000,000 will be available.

The amendment to the sinking fund act, above referred to, appears as Exhibit 74 on page 392 of this report. A detailed report of sinking fund transactions will appear in special report separately communicated to the Congress.

Temporary bonds outstanding.

It will be recalled that all 4 per cent and 4½ per cent coupon bonds of the several Liberty issues were issued in temporary form, with a limited number of coupons attached, and that such temporary bonds after maturity of such attached coupons became exchangeable for other bonds with all subsequent coupons to maturity attached. These exchanges began more than three years ago, yet on June 30, 1923, 583,129 temporary bonds, in face amount \$45,076,700 had not been presented for exchange, and meanwhile, of course, some three years' interest, represented by past due coupons, has accumulated in favor of the holders. The following recapitulation of transactions in these temporary bonds may be of interest:

	Number of bonds.	Par amount.
Issued against full-paid subscriptions. Issued on surrender of equal par amount: On conversion On exchange of registered bonds. On exchange of denominations. On other transactions.	9,513,825 508,555	\$13,948,562,700 3,171,343,700 277,369,300 3,539,080,150 232,450
Total issues.	89,795,818	20, 936, 588, 300
Retirements against issue of equal par amount: On conversion. On exchange for permanent bonds. On exchange for registered bonds. On exchange of denominations On other transactions. Redemptions.	14,890,547 41,078,064 3,596,751 28,124,855 3,950 1,518,522	3,746,352,559 10,369,239,750 1,605,875,800 3,539,257,850 1,343,100 1,629,442,550
Total retirements	89, 212, 689	20, 891, 511, 600
Outstanding June 30, 1923.	583, 129	45,076,700

It will be noted that while 89,795,818 temporary bonds were issued to the public, more than 50 per cent of these bonds were canceled through conversion and exchange transactions, and less than 42,000,000 pieces remained to be exchanged for permanent bonds.

TREASURY NOTES AND CERTIFICATES OF INDEBTEDNESS.

With the payment of maturing Treasury certificates, Series D-1922, on October 16, 1922, the last of the loan certificates were retired, and all subsequent issues of Treasury certificates have been sold in anticipation of income-tax receipts. From November 15, 1922, to November 15, 1923, six issues of certificates of indebtedness, aggregating \$1,226,010,000 were sold by the Treasury. During the same period three offerings of Treasury notes were made, on which total allotments amounted to \$1,504,396,100. All of these offerings were well received by the investing public, and in each case oversubscriptions were reported.

The previous annual report of the Secretary of the Treasury covered Treasury note and Treasury certificate operations through the offering of September 15, 1922. The next issue was announced for December 15, 1922, the last quarterly tax-payment date of the calendar year. On that date there were payable about \$700,000,000 of 43 per cent Victory notes called for redemption, about \$200,000,000 of maturing tax certificates of indebtedness, and interest on the public debt amounting to about \$100,000,000. The offering comprised, first, two series of tax certificates, one bearing 31 per cent interest and maturing in three months, on March 15, 1923, the other bearing 4 per cent interest and maturing in one year, on December 15, 1923; and, second, a series of short-term Treasury notes, designated Series C-1925, bearing 4½ per cent interest and maturing in two and one-half years, on June 15, 1925. The combined offering of certificates was for \$400,000,000. or thereabouts, while the offering of notes was for \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 43 per cent Victory notes were tendered in payment. The state of the Treasury at the time of these offerings was described in detail in a circular letter to the banking institutions, dated December 7, 1922, which is attached as Exhibit 25, page 184. Subscriptions closed on the day of issue, and aggregated \$848,387,700 for the combined offering of certificates and notes. Allotments were made in full on all subscriptions for certificates of indebtedness and on all subscriptions for Treasury notes for which 43 per cent Victory notes or Treasury certificates of indebtedness maturing December 15, 1922, were tendered in payment. Cash subscriptions for Treasury notes were allotted on a graduated scale, preference being given to smaller investors. Allotments on the combined offering aggregated \$780,191,200, of which \$310,978,000 was

for certificates and \$469,213,200 for Treasury notes. Of the certificates allotted, \$113,744,500 was for the March 15, 1923, maturity and \$197,233,500 for the December 15, 1923, maturity.

On January 9, 1923, the Treasury announced an offering of 4½ per cent Treasury notes, designated Series A-1927, dated January 15, 1923, and maturing in a little less than five years, on December 15, 1927. The offering was for \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 43 per cent Victory notes or unregistered war-savings certificates of the series of 1918 were tendered in pavment. Cash subscriptions closed at the close of business January 13. 1923, and allotments were made on a graduated scale with preference to subscriptions of \$100,000 or less. Exchange subscriptions were received up to the close of business on January 15, 1923, and were allotted in full. Total subscriptions amounted to \$581,550,800, of which \$366,981,500 was allotted. The offering was intended, with the balance already on hand, to provide for the called Victory notes and 1918 war-savings certificates which remained to be presented, and at the same time to cover the Treasury's current cash requirements between that date and the March installment of taxes.

On March 15, 1923, the first quarterly tax-payment date of the calendar year, there was payable about \$366,000,000 of maturing Treasury certificates together with about \$135,000,000 of interest on the public debt. Called Victory notes amounting to nearly \$90,000,000 and matured war-savings certificates amounting to about \$75,000,000 were still outstanding and coming in steadily for redemption. provide for these payments over and above tax receipts and to cover the Treasury's further cash requirements until the middle of May. when the Victory notes matured, an issue of tax certificates in two series aggregating \$400,000,000, or thereabouts, was announced for March 15, 1923, one bearing 41 per cent interest and maturing September 15, 1923, the other bearing 4½ per cent interest and maturing March 15, 1924. Treasury certificates maturing March 15, 1923, and uncalled Victory notes were receivable in exchange for the new certificates. Subscriptions closed at the close of business March 14, 1923, with a total of \$538,859,000. The amount allotted was \$475,448,000, of which \$154,252,000 was for the September 15, 1923, maturity and \$321,196,000 for the March 15, 1924, maturity. Of the total subscriptions, \$36,272,650 represented certificates for which 43 per cent Victory notes, Treasury certificates maturing March 15, 1923, and unregistered war-savings certificates of the series of 1918 were tendered in payment. Exchange subscriptions were allotted in full. Cash subscriptions were allotted on a graduated scale with preference to smaller investors.

On May 7, 1923, the Treasury announced an offering of 43 per cent Treasury notes, designated Series B-1927, dated May 15, 1923, and maturing March 15, 1927. There were outstanding at this time about \$65,000,000 of $4\frac{3}{4}$ per cent Victory notes which had been called for redemption December 15, 1922, and about \$765,000,000 of uncalled Victory notes, making an aggregate of about \$830,000,000. The May 15th offering of notes was intended, with the balances on hand, to provide for the Victory notes presented for redemption and to cover the Treasury's other cash requirements until the June installment of income taxes. The offering was for \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 43 per cent Victory notes were tendered in payment. The offering met with a quick response, and cash subscriptions, which closed May 12, 1923, amounted to \$947,843,050. Subscription books for the exchanges were left open until the close of business May 16, 1923. Exchange subscriptions amounted to \$286,148,550, making total subscriptions on the offering \$1,233,991,600. Allotments on cash subscriptions amounted to \$382,052,850. Preference was given to smaller investors, \$329,314,200 of the total allotments on cash subscriptions being in amounts of \$100,000 or less. Exchange subscriptions were allotted in full, making total allotments for the issue \$668,201,400. The general situation at the time of the offering was discussed in a letter by the Secretary of the Treasury to the banking institutions, dated May 7, 1923, which is attached as Exhibit 28, page 190.

The next issue was the usual quarterly operation incident to the June 15, 1923, payment of income taxes and the maturity on that date of about \$200,000,000 of certificates of indebtedness. Interest on the public debt amounting to about \$75,000,000 was payable on the same date. Moreover, there were still outstanding Victory notes amounting to about \$150,000,000 and matured war-savings certificates amounting to about \$35,000,000. To provide for these requirements over and above income-tax receipts, an offering was announced on June 11, 1923, of 6-month 4 per cent Treasury certificates of indebtedness dated June 15, 1923, and maturing December 15, 1923. Subscriptions closed at the close of business June 13, 1923, aggregating \$342,462,800 as against an offering of \$150,000,000, or thereabouts. The amount allotted was \$189,833,500, of which \$38,344,000 represented allotments on subscriptions for which certificates of indebtedness maturing June 15, 1923, were tendered in payment. All exchange subscriptions were allotted in full.

The offering on September 15, 1923, the third quarterly tax-payment date of the calendar year, consisted of 6-month 4½ per cent Treasury certificates of indebtedness dated September 15, 1923, and

maturing March 15, 1924. There were payable on September 15. 1923, Treasury certificates amounting to about \$290,000,000 and interest on the public debt amounting to about \$145,000,000. Called and matured Victory notes in the aggregate amount of \$53,000,000 and matured war-savings certificates amounting to about \$30,000,000 were still outstanding and coming in slowly for payment. The offering was intended, with the balances on hand, to provide for the payments coming due in September over and above tax receipts and to cover the Treasury's further cash requirements. Subscriptions closed September 12, 1923, aggregating \$553,678,500 as against an offering of \$200,000,000, or thereabouts, and the amount allotted was \$249,750,500. Of this amount \$63,846,500 represented subscriptions for which Treasury certificates maturing September 15, 1923, were tendered in payment, all of which were allotted in full. Allotments on cash subscriptions were made on a graduated scale with preference to smaller investors.

The last of the special Treasury certificates of indebtedness, commonly known as Pittman Act certificates, were retired on December 28, 1922. These certificates were sold to the Federal reserve banks during 1918 and 1919, and were deposited by them to secure Federal reserve bank notes issued under the provisions of the so-called Pittman Act, approved April 23, 1918. Under the terms of that act, Federal reserve bank notes, which replaced silver certificates withdrawn from circulation, could be issued only on deposit with the Treasurer of the United States as security therefor of United States one-year gold notes or of United States certificates of indebtedness. As the amount of one-year gold notes outstanding was limited to those issued upon conversion of United States bonds carrying the circulation privilege, it was necessary to issue certificates of indebtedness to supplement the gold notes as security for Federal reserve bank notes. For this purpose the Secretary of the Treasury in August and September, 1918, issued \$26,000,000 special 2 per cent Treasury certificates of indebtedness which matured in one year from the date of issue. When these and subsequent issues matured, they were regularly extended for another year, the Secretary retaining the right to retire them at any time. As silver certificates were withdrawn from circulation they were replaced by Federal reserve bank notes secured by additional Pittman Act certificates of indebtedness. Moreover, the one-year gold notes, which carried 3 per cent interest, were retired at maturity. The last issue of these certificates occurred in December, 1919, and brought the total amount then outstanding to \$259,375,000. Since February, 1921, the certificates have been gradually retired, partly through the coinage of standard silver dollars under the Pittman Act and partly out of the general fund of the Treasury, in accordance with the plan outlined in the

Secretary's statement of April 1, 1921. Certificates to the amount of \$167,841,000 were retired through the coinage of standard silver dollars, and the remaining \$91,534,000 out of the general fund. A more detailed statement of operations under the Pittman Act is given in the article on "Silver," pages 73 to 77 of this report.

Further details concerning Treasury notes and certificates of indebtedness will be found in Exhibits 1 to 36, pages 134 to 243, and in Tables A to F, pages 492 to 511. The official circulars announcing the various offerings of Treasury notes and certificates of indebtedness, issued since the annual report of the Secretary of the Treasury for 1922, are attached as Exhibits 24 to 27, pages 183 to 190, and Exhibits 33 to 36, pages 237 to 243.

The aggregate amount of certificates issued from the beginning of the war to October 31, 1923, was \$58,603,472,309. Of this total \$21,422,925,500 represent loan certificates, \$13,638,635,000 were sold in anticipation of income and profits taxes, and \$23,541,911,809 comprise special issues. The following table gives in detail the unmatured Treasury certificates of indebtedness and Treasury notes outstanding on October 31, 1923:

Unmatured certificates of indebtedness and Treasury notes outstanding October 31, 1923.

Detail.	Interest.	Date.	Due.	Amount.
Certificates of indebtedness: Series TD-1923 Series TD-2-1923 Series TM-1924 Series TM-1924	4 41	Dec. 15, 1922 June 15, 1923 Mar. 15, 1923 Sept. 15, 1923	Dec. 15,1923 Dec. 15,1923 Mar. 15,1924 Mar. 15,1924	\$191, 517, 500 178, 549, 500 321, 196, 000 249, 750, 500
Treasury notes: Series A-1924 Series B-1924 Series B-1925 Series C-1925 Series A-1926 Series A-1926 Series B-1927 Series B-1927 Series B-1927	54444 4444 4444	June 15, 1921 Sept. 15, 1921 Feb. 1, 1922 June 15, 1922 Dec. 15, 1922 Mar. 15, 1922 Aug. 1, 1922 Jan. 15, 1923 May 15, 1923	June 15, 1924 Sept. 15, 1924 Mar. 15, 1925 Dec. 15, 1925 June 15, 1925 Mar. 15, 1926 Sept. 15, 1927 Mar. 15, 1927	941, 013, 500 311, 088, 600 380, 681, 100 598, 355, 900 299, 663, 900 615, 707, 900 414, 922, 300 355, 779, 900 668, 201, 400
Total				4,050,432,000

GOVERNMENT SAVINGS SECURITIES.

That the habits of thrift and sound investment acquired by the American people during the World War are proving permanent in character is evidenced by the continued popular demand for Treasury savings certificates, the only savings security now being offered by the Treasury. The last annual report of the Secretary of the Treasury contained a description of the issue dated September 30, 1922. Since that date the issue prices of Treasury savings certificates have been \$20.50 for a \$25 certificate, \$82 for a \$100 certificate, and \$820

for a \$1,000 certificate. On November 15, 1923, the Secretary of the Treasury announced a change in price effective December 1, 1923. Thereafter, and until further notice by the Secretary of the Treasury. Treasury savings certificates will be on sale at about 40,000 post offices throughout the country at the following prices: \$20 for a \$25 certificate, \$80 for a \$100 certificate, and \$800 for a \$1,000 certificate. Apart from the selling price, the new certificates will correspond in all essential respects to the certificates now on sale. This new offering will be made in connection with the redemption and exchange of about \$60,000,000 of war-savings certificates, series of 1919, which mature January 1, 1924, and will afford the holders of the maturing certificates an opportunity to continue their investment in an attractive Government security. The terms of the new certificates and the regulations governing the surrender of Treasury savings certificates, issue of September 30, 1922, by collateral agents and post offices appear in Department Circular No. 329, dated November 15, 1923, attached hereto as Exhibit 49, page 295.

With over \$350,000,000 outstanding in Treasury (war) savings securities and a total business in Treasury savings certificates for the calendar year 1923, up to and including November 15, of over \$180,000,000 (maturity value), small investors in increasing numbers are turning to this form of security for the investment of slowly accumulated savings. If this class of security were not constantly available, a considerable portion of such savings would probably be lost in worthless investment. The popularity of Treasury savings certificates has been proved, and the proceeds from their sale have reached such proportions as to become an important factor in Government financing. Their withdrawal from sale would necessitate the realization of a corresponding amount in some other manner, and it is the present intention of the Treasury to continue their sale indefinitely, or so long as the volume of sales justifies a continuance, and indicates that the certificates are filling a real need of the people. This program had the full indorsement of the late President Harding.

The sales organization is headed by the Director of the United States Government Savings System, located in Washington, who acts under the general supervision of the Secretary of the Treasury. This director has continued as secretary of the board of trustees of the Postal Savings System with a view to coordinating the savings organizations of both departments. The Post Office Department has cooperated most effectively in the sale of Treasury savings certificates, and the thousands of post offices throughout the country constitute the chief sales agencies in the distribution of these securities.

In addition to the Washington headquarters, there is a small but active field organization in each of the 12 Federal reserve districts, headed by a local savings director, acting under the general super-

vision of the director at Washington and the governor of the Federal reserve bank. The work of these field organizations has now been definitely assigned to the several Federal reserve banks as one of their fiscal agency functions. Heretofore a portion of the expense of the field organizations has been borne by the respective Federal reserve banks, but after a decision was reached to carry permanently a part of the public debt in the form of Treasury savings certificates it was deemed advisable that the Treasury should bear the entire expense of their sale. Accordingly, a new arrangement was effected at the beginning of the current fiscal year whereby all such expense is borne by the Treasury.

The Treasury's present savings program is confined to the selling of Treasury savings certificates and no longer embraces activities for the general encouragement of thrift. However, an intensive campaign for the sale of savings securities can not fail to instill in the minds of the people habits of thrift and saving, and this incidental

impetus to the thrift movement is no doubt of great value.

During the past year there has been no important change in selling methods, except that an effort has been made to increase the volume of mail-order subscriptions. The advertising pages of magazines and newspapers have been employed for the purpose of presenting to the people of the country the investment advantages of Treasury savings certificates. Up to the present time such advertising has been in the nature of test campaigns and its continuation will depend entirely upon the results which may be traced directly to this form of publicity. The coupons appearing in these advertisements have been keyed for the purpose of enabling the department to identify the advertising medium from which the coupons have been clipped. A careful check is thus kept upon the returns from each advertisement placed, as reflected in increased sales and requests for literature. Many news articles have also been published by the city and country press free of charge to the Treasury.

New posters, leaflets, circulars, etc., have been distributed from time to time in order to lend variety to the presentation of the investment features of the offering. Early in the spring of this year an attractive booklet entitled, "How Other People Get Ahead," was issued and received favorable comment from many sources. Requests for copies were received from every section of the country and 2,800,000 copies have been distributed. Designed as a means of contact with the American public, particularly persons with moderate incomes, it aims to show the necessity of exercising care and prudence in the management of resources; the beneficial effects of saving; how to differentiate between good and bad investments; the danger signs of fraudulent schemes; and the essentials of sound investment. In conclusion, as a constructive means of putting good advice into effect,

it presents the advantages of Treasury savings certificates and recommends investment in them as a forward step in thrift and saving, the habits essential to individual success and independence.

In April of the present year a conference of the local savings directors was called at Washington for the purpose of working out a more permanent savings program, establishing the savings system as firmly as possible on a going basis, discussing the problems arising in the field and developing plans for closer cooperation among the directors, the Federal reserve banks, and the Washington headquarters. This conference was most helpful to all concerned and much ground was

covered along the lines indicated.

Every possible effort was made to induce the holders of war-savings certificates, series of 1918, which matured January 1, 1923, to exchange them for Treasury savings certificates of the current offering instead of requesting cash redemptions, and these exchanges constituted the outstanding feature of the year's campaign. Over \$1,000,000,000 worth of war savings certificates of this series were sold, of which about \$500,000,000, exclusive of accrued discount, remained outstanding at maturity. The following table shows the cash receipts from the sale of Treasury (war) savings securities, by months, from the date of the first offering in December, 1917, up to and including the month of October, 1923. The unusually large sales shown for the months of December, 1922, and January and February, 1923, resulted from the exchanges just referred to.

Month.	1917	1918	1919	1920
January. February March April. May June July August September October November December Total	\$10, 236, 451. 32	\$24, 559, 722, 15 41, 148, 244, 22 53, 967, 864, 49 60, 972, 984, 12 57, 956, 640, 12 58, 250, 485, 00 211, 417, 942, 61 129, 044, 200, 62 97, 614, 581, 48 89, 084, 097, 31 73, 689, 846, 00 63, 970, 813, 47	\$70, 996, 041. 14 15, 816, 539. 27 10, 143, 081. 68 9, 572, 728. 48 6, 558, 198. 33 5, 269, 535. 51 5, 176, 865. 12 6, 201, 164. 07 6, 111, 944. 78 7, 316, 467. 60 8, 020, 436. 67 9, 124, 292. 13	\$8, 987, 462, 59 5, 221, 213, 48 6, 063, 359, 22 4, 815, 437, 69 3, 552, 962, 19 3, 107, 909, 72 2, 359, 274, 53 2, 231, 509, 77 1, 814, 705, 89 1, 889, 750, 48 1, 912, 967, 06 1, 934, 452, 46 43, 891, 005, 07
Month.	10,200,101.02	1921	1922	1923
January February March April May June July August September October November December		3, 324, 164, 22 2, 838, 416, 58 2, 471, 904, 05 1, 682, 606, 72 1, 481, 271, 98 1, 403, 106, 07 1, 321, 198, 52 1, 983, 602, 12 1, 209, 074, 50 1, 285, 573, 34	\$8, 896, 071, 56 6, 693, 242, 30 9, 880, 942, 69 10, 749, 347, 94 10, 542, 156, 31 12, 059, 050, 88 14, 183, 629, 47 11, 544, 404, 78 13, 661, 364, 60 18, 763, 085, 80 4, 834, 624, 68 18, 441, 740, 90	\$55,024,798.53 27,003,547.16 13,355,434.95 9,473,432.77 7,842,896.64 8,257,445.35 8,108,997.13 7,113,879.99 6,543,062.03 7,433,534.57
Total		22, 992, 723. 95	142, 249, 662. 00	150, 157, 029. 1 2

As will be seen from the above table, sales and exchanges since the new issue was offered in December, 1921, have been most gratifying and make quite a substantial total. It is the Treasury's object now to consolidate these gains and keep the certificates on a steady sales basis. The money which the Treasury is receiving from the sale of the Treasury savings certificates is the best possible money to get into Government securities, partly because the securities are better distributed among the people than perhaps any other Government security, and partly because of the attractiveness of the terms from the point of view of both the Government and the investor.

If the Treasury could sell something like \$20,000,000 of Treasury savings certificates a month, or about \$250,000,000 a year, and keep to such a program year after year it would mean that it could carry \$1,000,000,000 or thereabouts of the public debt in this form of security. The present policy is shaped toward the accomplishment of such a program, and its realization would be a real contribution to the financing of the Government.

Redemption and exchange of 1919 war-savings certificates.

The Treasury's announcement of November 15, 1923, regarding the terms of Treasury savings certificates on and after December 1, 1923, included the opportunity offered to all holders of war-savings certificates, series of 1919, to exchange their certificates which will mature and become redeemable on January 1, 1924, and will cease to bear interest on that date, for the new issue of Treasury savings certificates. For the convenience of holders of the maturing 1919 certificates the Treasury will offer special facilities, first, for their exchange into the new issue of Treasury savings certificates, with provision for advance exchanges beginning December 1, 1923, and, secondly, for cash redemption on and after January 1, 1924, with provision for presentation in advance for redemption as of that date.

The regulations governing the redemption and exchange of war-savings certificates, series of 1919, appear in greater detail in Department Circular No. 330, attached hereto as Exhibit 50, on page 304. This circular contains a copy of Form P. D. 830, to be executed by applicants for redemption or exchange of these maturing certificates, on the reverse side of which appear detailed instructions and examples of exchanges which may be made. The same facilities will be offered by the Treasury for the redemption and exchange of Treasury savings certificates, series of 1919, which will mature and become redeemable on January 1, 1924, and will cease to bear interest on that date. The regulations governing their redemption and exchange appear in detail in Department Circular No. 331, attached hereto as Exhibit 51, on page 310. This circular carries a copy of Form P. D. 831 similar to Form P. D. 830 above referred to.

Department Circular No. 108, setting forth regulations with respect to United States war-savings certificates, was again revised, under date of August 1, 1923, and is included in this report as Exhibit 48, page 271.

MARKET PRICES OF GOVERNMENT BONDS.

There has been comparatively little change in the market prices of Liberty bonds and Treasury bonds during the past 12 months, and all issues have fluctuated within narrow limits. The following table gives the low points reached, the closing quotations on July 15 and December 15 for the years 1920, 1921, and 1922, and the closing quotations for the 15th of each month since December 15, 1922:

Market prices of Liberty bonds, Treasury bonds, and Victory notes.

Date.	First 3½'s.	First 4's.	First 4½'s.	Second 4's.	Second 4½'s.	Third 4½'s.	Fourth 41's.	Treas- ury 41's.	Victory 43's.
Low point.	1\$86.30	2\$83.00	3\$84.00	1\$81.70	1\$ 82. 00	5\$86.00	1\$82.54		4 \$94. 82
July 15. Dec. 15	91. 02 90. 12	86. 10 86. 02	86. 44 86. 12	85. 26 85. 10	85. 42 85. 36	88. 88 87. 90	85. 6 8 85. 9 0		95. 92 95. 00
July 15	86. 50 95. 10	87. 12 97. 30	87. 34 97. 40	86. 92 96. 84	87. 02 97. 04	91.16 98.14	87. 16 97. 42		98. 32 100. 02
July 15. Dec. 15.	100. 80 100. 50	100. 70 98. 80	100. 82 98. 78	100. 48 98. 10	100. 52 98. 14	100. 34 98. 74	100. 92 98. 48	\$99.74	100. 54 6 100. 34
1923. Jan. 15. Feb. 15 Mar. 15 Apr. 16 May 15. June 15 July 16. Aug. 15. Sept. 15 Oct. 15. Nov. 15.	101. 18 101. 78 101. 06 101. 13 101. 00 100. 97 100. 38 100. 13 99. 75 99. 72 99. 84	98. 64 98. 70 98. 00 97. 81 97. 47 98. 22 98. 19 98. 13 98. 06 97. 31 98. 13	98. 76 98. 82 97. 94 97. 72 97. 41 98. 22 98. 38 98. 22 98. 03 97. 38 98. 19	98. 34 98. 70 97. 90 97. 63 97. 34 98. 25 98. 34 98. 13 98. 00 97. 34 98. 00	98. 28 98. 68 97. 86 97. 69 97. 41 98. 16 98. 34 98. 28 98. 06 97. 41 98. 09	99. 00 99. 00 98. 34 98. 19 98. 34 98. 50 98. 91 98. 91 98. 78 98. 28 99. 19	98. 60 98. 86 98. 00 97. 78 97. 66 98. 25 98. 38 98. 28 98. 09 97. 50 98. 19	99. 96 100. 02 99. 32 99. 06 99. 22 99. 69 99. 91 99. 53 99. 72 99. 13 99. 56	6 100. 20 6 100. 22 6 100. 06 6 100. 00 6 100. 06

¹ July 9, 1921. 2 May 19, 1920. 8 May 18, 1920. 4 May 20, 1920. 6 Dec. 21, 1920. 6 Uncalled Victory 42's.

The reaction in price during the latter part of 1922 was due largely to the increased commercial demands for credit and the stiffening of money rates during that period. The check in the growth of business activity and the greater stability in interest rates during 1923, however, have been accompanied with greater stability in Liberty bond quotations. In fact the fluctuations have been much narrower in Liberty bond prices during the year than in the prices of other bonds. The average price of 40 industrial and railroad bonds declined about 3½ points between November, 1922, and October, 1923, while the average price of the 4½ per cent Government bonds declined less than 1 point during the same period and the total range of fluctuations was less than 1 per cent.

The yields on Liberty bonds have likewise shown comparatively little change during the year. The following table shows the average monthly yield of Liberty bonds, Treasury bonds, and Victory notes for each month from December, 1922, to October, 1923, as compared with July and December for each of the years 1920, 1921, and 1922:

Yields on Liberty bonds, Treasury bonds, and Victory notes.1

Date.	First 3½'s.	First 4's.	First 41's.	First second 41's.	Second 4's.	Second 44's.	Third 41's.	Fourth 41's.	Treas- ury 4½'s.	Victory 43's.
July	Per ct. 4. 049 4. 117	Per ct. 4. 959 4. 974	Per ct. 5. 221 5. 248	Per ct. 4. 546 4. 594	Per ct. 5. 129 5. 164	Per ct. 5. 399 5. 437	Per ct. 5, 959 6, 296	Per ct. 5. 523 5. 556	Per ct.	6.383
July		4. 863 4. 185	5. 129 4. 440	4. 429 4. 372	4. 989 4. 237	5. 258 4. 485	5. 771 4. 657	5.390 4.491		
July		3. 949 4. 074	4. 190 4. 325	4. 144 4. 251	3. 971 4. 133	4. 214 4. 382	4. 166 4. 490	4. 171 4. 373	4. 263	
January y February Warch April May June June July August September October	3. 405 3. 433 3. 430 3. 437 3. 448 3. 478 3. 496 3. 512	4. 070 4. 088 4. 139 4. 147 4. 139 4. 114 4. 110 4. 121 4. 129 4. 160	4.333 4.344 4.397 4.410 4.398 4.365 4.364 4.367 4.381 4.416	4. 344 4. 335 4. 401 4. 414 4. 404 4. 381 4. 399 4. 391 4. 398 4. 425	4. 132 4. 120 4. 175 4. 191 4. 169 4. 133 4. 132 4. 135 4. 149 4. 196	4. 382 4. 369 4. 427 4. 442 4. 418 4. 382 4. 379 4. 384 4. 399 4. 446	4. 470 4. 494 4. 593 4. 619 4. 574 4. 547 4. 513 4. 496 4. 522 4. 588	4. 373 4. 376 4. 443 4. 456 4. 433 4. 398 4. 401 4. 404 4. 424 4. 473	4. 253 4. 256 4. 297 4. 311 4. 287 4. 266 4. 265 4. 272 4. 269 4. 309	2 4. 060 2 4. 097 2 4. 326 2 4. 369

¹ Computed by the Government Actuary.

Although there was an increase in the volume of credit issued by the member banks in leading cities during the period under review, the loans of these banks secured by United States Government obligations declined from \$292,000,000 on October 31, 1922, to \$233,000,000 on October 31, 1923, representing a decline of approximately 20 per cent. All member banks, however, increased their rediscounts of paper secured by United States bonds and notes with the Federal reserve banks about 53 per cent during the same period. The amount of such rediscounts on October 31, 1922, aggregated \$267,000,000, while on October 31, 1923, they amounted to \$409,000,000.

Liberty bonds and Treasury bonds and notes owned by the member banks in leading cities have shown little change. The Federal reserve banks, however, reduced their investments in such securities from approximately \$171,000,000 to \$63,000,000 during the period.

The table following gives the amount of holdings of the specified United States Government securities owned and held as collateral by the weekly reporting member banks and the Federal reserve banks at various dates.

² Uncalled Victory 43's.

Liberty bonds, Treasury bonds, Victory notes, and Treasury notes owned and held to secure loans.

In millions of dollars.]

	Liberty bonds, Treasury	Wee	Weekly reporting member banks.				Federal reserve banks.			
Date.	bonds, Victory notes, and Treasury notes out- standing.	Owned.	Held as collat- eral.2	Total.	Per cent of amount outstanding.	Owned.	Held as collat- eral.	Total.	Per cent of amount out-standing.	
Dec. 31	20, 240	876	1,294	2, 170	10.72	2	1,070	1,072	5. 30	
June 30 Oct. 31 Dec. 31	19, 581 19, 528 19, 512	508 801 3 851	1,023 912 909	1, 831 1, 713 1, 760	9. 35 8. 77 9. 02	3 2 3 2 2	938 964 953	940 966 955	4.80 4.95 4.89	
June 30. Oct. 31. Dec. 31.	19, 460 19, 573 19, 457	3 883 3 913 3 977	672 546 513	1,555 1,459 1,490	7. 99 7. 45 7. 66	3 10 3 13 31	609 436 438	619 449 469	3.18 2.29 2.41	
June 30. Oct. 31. Dec. 31.	20, 179	3 1, 571 8 1, 910 3 2, 041	285 292 290	1,856 2,202 2,331	9. 61 10. 91 11. 79	* 205 * 171 195	172 267 308	377 438 503	1, 95 2, 17 2, 54	
Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 21. Sept. 30. Oct. 31.	20,044	2, 152 2, 076 2, 078 2, 010 2, 092 2, 110 2, 057 2, 035 1, 990 1, 987	276 283 265 273 267 251 231 230 258 233	2, 428 2, 359 2, 343 2, 283 2, 359 2, 361 2, 288 2, 265 2, 248 2, 220	12. 07 11. 73 11. 67 11. 39 11. 86 11. 95 11. 60 11. 50 4 11. 44 4 11. 31	3 149 3 160 3 158 3 134 2 138 8 75 3 69 2 77 9 75 3 63	320 348 380 363 357 364 364 360 384 409	469 508 538 497 495 439 433 437 459	2, 33 2, 53 2, 68 2, 48 2, 49 2, 22 2, 19 2, 21 4, 2, 33 4, 41	

¹ These figures are available for a given day each week and are taken for the dates nearest those given at the left of the table.

2 Includes a few loans secured by certificates of indebtedness.

4 Preliminary.

DEPOSITS OF GOVERNMENT FUNDS.

There was no change during the fiscal year ended June 30, 1923, in the Treasury's established policy with respect to deposits of Government funds. The Government has no surplus funds to deposit, and, consequently, in this phase of the Government's business, as in all others, the Treasury is committed to a policy of the utmost economy consistent with proper administration. Throughout the year, therefore, continued pressure was brought to bear to keep the deposits of Government funds with depositaries within the limits prescribed by the Government's actual requirements. The depositary system of the Treasury was likewise unchanged. This system, in addition to the Treasurer of the United States, was comprised, as heretofore, of the Federal reserve banks and branches, special depositaries, national bank depositaries, both general and limited, foreign depositaries, and insular depositaries, including the treasurer of the Philippine Islands. The number of such depositaries by classes and the amounts of public moneys held by them, on the basis of daily Treasury statements, revised, at the end of the fiscal year 1922 and at the end of the fiscal year 1923 are shown in the abstract of report of the division of deposits on page 468.

Since the establishment of the Federal reserve system and the discontinuance of the subtreasuries of the United States the Federal reserve banks and their branches have become the major unit of the Treasury's depositary system. The greater part of the Government's disbursements are now made through the Federal reserve banks and their branches, and, consequently, in order that funds may at all times be available to meet these disbursements, it is essential that as large a percentage as possible of the current revenues of the Government be deposited direct with such banks. Generally speaking, the balances of Government funds with Federal reserve banks and their branches are not fixed in amount, but are governed, in a large measure, by the ebb and flow of the Government's receipts and expenditures. In proportion to the volume of Government business handled by the 12 Federal reserve banks and their 23 branches, the average balances carried on their books from day to day to the credit of the Treasurer of the United States are relatively small.

The special depositaries, which function through the Federal reserve banks, are a distinct and important branch of the depositary system of the Treasury. The primary purpose of these depositaries is to provide facilities for the wide distribution of Government securities offered for sale from time to time. In this respect they have, since their establishment, proven of great value to the Treasury. Under this plan any incorporated bank or trust company, qualified as a special depositary of public moneys, desiring to purchase Government securities, which, under the terms of the official offering, may be paid for by credit, may make payment by that method for securities allotted it for itself or its customers, thereby retaining the proceeds in the form of deposits until withdrawn, as needed, to meet current disbursements of the Government. At the close of the fiscal year 1923 there were 8,110 special depositaries located in all sections of the country, 3,990 of which were national banks and 4,120 State banks and trust companies. The balances of public moneys held by these special depositaries are self-regulating and the total of such balances varies substantially in direct proportion to the refunding operations of the Treasury. The greater part of all Government deposits with depositary banks from day to day throughout the past fiscal year were held by special depositaries.

Special depositaries of public moneys are required by Treasury regulations to pay interest on daily deposits at the rate of 2 per cent per annum. The interest received on these deposits during the fiscal year ended June 30, 1923, was \$4,836,239.72. The total amount received from April 24, 1917, to June 30, 1923, was \$57,686,531.45. This is shown by semiannual periods and Federal reserve districts in

the statement following.

TABLE No. 1.—Interest collected to June 30, 1923, by Federal reserve districts, on deposits in special depositaries on account of sales of Liberty bonds, Victory notes, Treasury notes, and certificates of indebtedness, and income and profits tax payments, under acts of April 24, 1917, September 24, 1917, April 4, 1918, September 24, 1918, July 9, 1918, and March 3, 1919.

Federal reserve district.	April 24 to June 30, 1917.	July 1 to Dec. 31, 1917.	Jan. 1 to June 30, 1918.	July 1 to Dec. 31, 1918.
Boston	\$5,340.47	\$495, 044. 28 2, 418, 335. 72 200, 276. 04	\$757, 345. 98 2, 486, 301. 63 557, 068. 79	\$1, 138, 915. 47 6, 720, 162. 97
New York Philadelphia	338, 480. 60	2, 418, 335. 72	2,486,301.63	6, 720, 162. 9 7
Philadelphia	1,044.64	200, 276. 04	557, 068. 79	1, 059, 668. 18
Cieveland		290, 482, 56	803, 219. 84	100, 502, 64
Richmond	252, 06	81, 252, 94 28, 189, 21	128, 860. 72 96, 086. 74	872, 392. 10 109, 503. 64 144, 165. 96
Mow Orloans broach	202.00	26, 100, 21	60, 320, 38	
Atlanta. New Orleans branch Chicago St. Louis.	9, 023. 53	26, 332. 71 300, 428. 59	60, 320. 38 658, 048. 19	974, 334. 62
St. Louis		56 412 34	268, 726. 24	403, 488. 7€
Minneapolis		32, 520. 68 39, 634. 27	268, 726, 24 168, 309, 21 150, 897, 61	974, 334, 62 403, 488, 76 164, 790, 29 332, 145, 49 268, 329, 88
Ransas City	1 252 69	35, 034, 27	80, 191, 52	968 399 88
Minneapolis Kansas City Dallas San Francisco	2, 726, 51	35, 888. 58 137, 996. 92	208, 486. 34	377, 421, 12
			C 400 000 10	12, 644, 323. 82
Total	358, 221. 43	4, 142, 794. 84	6, 423, 863. 19	12,099, 525, 62
				T. 1. 1 4 - T)
Federal reserve district.	Jan. 1 to June 30, 1919.	July 1 to Dec. 31, 1919.	Jan. 1 to June 30, 1920.	July 1 to Dec. 31, 1920.
	30, 1919.	51, 1919.	30, 1920.	31, 1320.
Reston	\$733, 867. 20	\$563 594 88	\$254, 689. 51	\$121 904 55
Boston. New York	2, 968, 858, 77	\$563, 524. 88 3, 336, 357, 90	1, 887, 688, 21	837, 038, 64
Philadelphia	596, 436, 23	529, 102, 81	171, 509, 48	123, 242, 32
Cleveland	\$733, 867, 20 2, 968, 858, 77 596, 436, 23 696, 750, 48 242, 735, 18 203, 550, 98	\$503, 524, 88 3, 336, 357, 90 529, 102, 81 530, 146, 39 555, 390, 68	1, 887, 688. 21 171, 509. 48 352, 082 30 140, 635. 35	\$131, 904, 55 837, 038, 64 123, 242, 32 98, 748, 63 29, 202, 82
Richmond	242, 735. 18	555, 390, 68	140, 635. 35	29, 202, 82
Atlanta	203, 550. 98	153, 908. 04	82, 811. 99	17, 182. 07
New Orleans branch	88, 140, 55 1, 107, 3 99, 81 369, 783, 56 311, 793, 53	153, 908. 04 40, 666. 90 817, 172. 84 264, 058. 53 171, 863. 85	82, 811. 99 61, 682. 62 355, 685. 31 100, 947. 90 104, 223. 41	17, 182. 07 23, 774. 93 159, 607. 51
St Louis	369 783 56	264 058 53	100, 947, 90	45, 418. 04
St. Louis	311, 793, 53	171, 863, 85	104, 223, 41	19 254 80
Kansas City	509, 100, 79	159, 047, 57	90, 489, 70	49, 622, 84
Dallas	132, 651. 09 590, 811. 02	159, 047. 57 182, 127. 50 246, 486. 13	118, 843, 58 182, 833, 46	15, 256. 09 97, 164. 11
San Francisco	590, 811. 02	246, 486. 13	182, 833.46	97, 164. 11
Total	8, 351, 885. 19	7, 549, 854. 02	3, 909, 122. 87	1, 647, 417. 44
	T 11. T.	Yarland A. Dan	T 1 4 - T	71 - 1 4 - Th
Federal reserve district.	Jan. 1 to June 30, 1921.	July 1 to Dec. 31, 1921.	Jan. 1 to June 30, 1922.	July 1 to Dec. 31, 1922.
	30, 1921.	31, 1921.	30, 1922.	31, 1922.
Boston.	30, 1921.	31, 1921.	30, 1922. \$293, 199, 36	31, 1922.
Boston New York	30, 1921. \$197, 098. 16 905, 079, 42	\$229, 145. 55 1, 382, 584. 79	\$293, 199. 36 1, 130, 984. 88	\$109,546.15
Boston. New York Philadelphia	30, 1921. \$197, 098. 16 905, 079, 42	\$229, 145, 55 1, 382, 584, 79	\$293, 199. 36 1, 130, 984. 88 196, 007. 92	\$109,546.15
Boston. New York. Philadelphia Cleveland	30, 1921. \$197, 098. 16 905, 079, 42	\$229, 145, 55 1, 382, 584, 79	\$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66	\$109,546.15
Boston. New York. Philadelphia Cleveland	30, 1921. \$197, 098. 16 905, 079. 42 203, 114. 68 170, 999. 61 61, 321. 73 16, 393. 10	\$229, 145. 55 1, 382, 584. 79 296, 937. 77 339, 829, 56 53, 373. 59 20, 544. 91	30. 1922. \$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66 105, 497. 31	\$109,546.15
Boston New York. Philadelphia Cleveland Richmond. Atlanta New Orleans branch	30, 1921. \$197, 098. 16 905, 079. 42 203, 114. 68 170, 999. 61 61, 321. 73 16. 393. 10	\$229, 145. 55 1, 382, 584. 79 296, 937. 77 339, 829. 56 53, 373. 59 20, 544. 91 10, 288. 39	30. 1922. \$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66 105, 497. 31	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,49 85,398,34 38,485,08 32,393,11
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago.	\$197, 098. 16 905, 079. 42 203, 114. 68 170, 999. 61 61, 321. 73 16, 393. 10 5, 417. 03	\$229, 145. 55 1, 382, 584. 79 296, 937. 77 339, 829. 56 53, 373. 59 20, 544. 91 10, 288. 39	30. 1922. \$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66 105, 497. 31	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,49 85,398,34 38,485,08 32,393,11
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago.	\$197, 098. 16 905, 079. 42 203, 114. 68 170, 999. 61 61, 321. 73 16, 393. 10 5, 417. 03	\$229, 145. 55 1, 382, 584. 79 296, 937. 77 339, 829. 56 53, 373. 59 20, 544. 91 10, 288. 39	30. 1922. \$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66 105, 497. 31	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,49 85,398,34 38,485,08 32,393,11
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas Citv.	\$197, 098. 16 905, 079. 42 203, 114. 68 170, 999. 61 61, 321. 73 16, 393. 10 5, 417. 03	\$229, 145. 55 1, 382, 584. 79 296, 937. 77 339, 829. 56 53, 373. 59 20, 544. 91 10, 288. 39	30. 1922. \$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66 105, 497. 31	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,49 85,398,34 38,485,08 32,393,11
Boston. New York Philadelphia Cleveland Richmond Atlanta New Orleans branch Chicago St. Louis. Minneapolis. Kansas City	30, 1921. \$197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 84 49, 760, 21	\$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66 105, 497. 31 44, 474. 72 24, 339. 61 412, 204. 08 109, 287. 53 63, 793. 12 69, 799. 89 71, 030. 98	\$109,546,15 693,384,57 172,844,37 207,286,49 85,398,33 38,485,398,38 189,668,39 48,373,71 91,572,42 58,396,38
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago.	30, 1921. \$197, 098. 16 905, 079. 42 203, 114. 68 170, 999. 61 61, 321. 73 16. 393. 10	\$229, 145. 55 1, 382, 584. 79 296, 937. 77 339, 829. 56 53, 373. 59 20, 544. 91 10, 288. 39	\$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,49 85,398,34 38,485,08 32,393,11
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas Citv.	30, 1921. \$197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 84 49, 760, 21	\$293, 199. 36 1, 130, 984. 88 196, 007. 92 208, 690. 66 105, 497. 31 44, 474. 72 24, 339. 61 412, 204. 08 109, 287. 53 63, 793. 12 69, 799. 89 71, 030. 98	\$109,546,15 693,384,57 172,844,37 207,286,49 85,398,33 38,485,398,38 189,668,39 48,373,71 91,572,42 58,396,38
Boston. New York Philadelphia Cleveland Richmond Atlanta New Orleans branch Chicago St. Louis Minneapolis. Kansas City Dallas San Francisco.	30, 1921. \$197,098,16 905,079,42 203,114,68 170,999,61 61,321,73 16,393,10 5,417,03 87,765,18 55,839,57 39,930,85 40,237,12 17,151,75 64,542,38	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90	\$293, 199. 36 1, 130, 984, 88 196, 007, 987, 987, 987, 987, 987, 987, 987, 98	\$109,546,15 693,384,57 172,844,37 207,286,49 85,398,34,85,08 32,393,11 189,668,38 48,373,71 91,572,48 29,366,09 118,043,85
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	30, 1921. \$197,098.16 905,079.42 203,114.68 170,999.61 61,321.73 16,393.10 5,417.03 87,765.18 55,839.57 39,930.85 40,237.12 17,151.75 64,542.38	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90	\$293, 199, 36 1, 130, 984, 88 196, 007, 986, 690, 66 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 339, 61 412, 204, 98 109, 287, 53 63, 793, 12 69, 799, 89 71, 030, 98 154, 947, 15	\$109,546,15 693,384,57 172,844,37 207,286,49 85,398,34,85,08 32,393,11 189,668,373,71 91,572,42 58,396,98 29,366,09 118,043,85
Boston. New York Philadelphia Cleveland Richmond Atlanta New Orleans branch Chicago St. Louis. Minneapolis. Kansas City Dallas San Francisco. Total	30, 1921. \$197,098.16 905,079.42 203,114.68 170,999.61 61,321.73 16,393.10 5,417.03 87,765.18 55,839.57 39,930.85 40,237.12 17,151.75 64,542.38	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90	\$293, 199, 36 1, 130, 984, 88 196, 007, 986, 690, 66 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 339, 61 412, 204, 309, 287, 53 63, 793, 12 69, 779, 89 71, 030, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923.	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,46 85,398,34 38,485,08 32,393,11 189,668,38 48,373,71 91,572,42 58,396,38 29,366,06 118,043,85 1,864,759,55
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve	30, 1921. 8197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 336, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 88 196, 007, 92 208, 690, 66 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 08 109, 287, 53 63, 793, 12 69, 799, 89 71, 030, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923.	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,46 85,398,34 38,485,08 32,393,11 189,668,38 48,373,71 91,572,42 58,396,38 29,366,06 118,043,85 1,864,759,55
Boston. New York Philadelphia Cleveland. Richmond Atlanta New Orleans branch Chicago St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve	30, 1921. 8197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 336, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 88 196, 007, 92 208, 690, 66 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 08 109, 287, 53 63, 793, 12 69, 799, 89 71, 030, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923.	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,46 85,398,34 38,485,08 32,393,11 189,668,38 48,373,71 91,572,42 58,396,38 29,366,06 118,043,85 1,864,759,55
Boston. New York Philadelphia Cleveland Richmond Atlanta New Orleans branch Chicago St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve Boston. New York Philadelphia	30, 1921. \$197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68 district.	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 88 196, 007, 92 208, 690, 66 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 08 109, 287, 53 63, 793, 12 69, 799, 89 71, 030, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923.	31, 1922. \$109,546,18 693,384,57 172,844,37 207,286,44 85,398,34 38,485,08 32,393,11 189,668,37 48,373,71 91,572,48 58,396,98 29,366,06 118,043,85 1,864,759,55
Boston. New York Philadelphia Cleveland Richmond Atlanta. New Orleans branch Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve Boston. New York. Philadelphia Cleveland Richmond	30, 1921. \$197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68 district.	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30, 1922. \$293, 199, 36 1, 130, 984, 88 196, 007, 996, 666 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 90, 90, 90, 90, 90, 90, 90, 90, 90, 90	31, 1922. \$109,546,15 693,384,57 172,844,37 207,286,46 85,398,34 38,485,08 32,393,11 189,668,38 48,373,71 91,572,42 58,396,38 29,366,06 118,043,85 1,864,759,55
Boston. New York Philadelphia Cleveland Richmond Atlanta New Orleans branch Chicago St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve Boston. New York Philadelphia Cleveland Richmond	30, 1921. \$197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68 district.	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30, 1922. \$293, 199, 36 1, 130, 984, 88 196, 007, 996, 666 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 90, 90, 90, 90, 90, 90, 90, 90, 90, 90	31, 1922. \$109,546,18 693,384,57 172,844,37 207,286,44 85,398,34 38,485,08 32,393,11 189,668,37 48,373,71 91,572,48 58,396,38 29,366,06 118,043,85 1,864,759,55
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total. Federal reserve Boston. New York. Philadelphia Cleveland. Richmond. Atlanta New Orleans branch.	30, 1921. \$197,098.16 905,079.42 203,114.68 170,999.61 61,321.73 16,393.10 5,417.03 87,765.18 55,839.57 39,930.85 40,237.12 17,151.75 64,542.38 1,864,890.68	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3,073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 83 196, 007, 986, 690, 66 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 339, 61 412, 204, 39, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923. \$291, 740, 35 1, 137, 074, 57 315, 175, 60 128, 886, 67 71, 747, 98 18, 198, 15	31, 1922. \$109,546,18 693,384,57 172,844,37 207,286,44 85,398,34 38,485,08 32,393,11 189,668,37 48,373,71 91,572,48 58,396,38 29,366,06 118,043,85 1,864,759,55
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago.	30, 1921. 8197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68 district.	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 54, 91 10, 288, 39 368, 486, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 83 196, 007, 986, 690, 66 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 339, 61 412, 204, 39, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923. \$291, 740, 35 1, 137, 074, 57 315, 175, 60 128, 886, 67 71, 747, 98 18, 198, 15	31, 1922. \$109, 546, 16 603, 384, 57 172, 844, 37 207, 286, 46 85, 398, 34 38, 485, 06 32, 393, 11 189, 668, 36 48, 373, 77 91, 572, 42 58, 396, 58 29, 366, 06 118, 043, 58 Total. \$5, 201, 361, 91 26, 242, 332, 67 4, 422, 428, 80 4, 726, 514, 68 1, 722, 061, 97 917, 792, 87 470, 559, 71 5, 800, 611, \$2
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago.	30, 1921. 8197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68 district.	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 54, 91 10, 288, 39 368, 486, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 83 196, 007, 984, 83 196, 007, 987, 987 208, 690, 666 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 08 109, 287, 53 63, 793, 12 69, 799, 89 71, 030, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923. \$291, 740, 35 1, 137, 074, 57 315, 175, 60 155, 886, 06 128, 889, 67 71, 747, 98 18, 198, 15 372, 426, 72, 115, 688, 18	31, 1922. \$109, 546, 16 693, 384, 57 172, 844, 37 207, 286, 46 85, 398, 34 88, 485, 06 32, 393, 11 189, 668, 36 48, 373, 71 91, 572, 42 58, 396, 96 29, 366, 06 118, 043, 85 Total. \$5, 201, 361, 91 26, 242, 332, 67 4, 422, 428, 80 4, 726, 514, 62 1, 722, 061, 97 917, 792, 87 470, 559, 71 5, 800, 611, 32 1, 21, 21, 21
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago.	30, 1921. 8197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68 district.	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 54, 91 10, 288, 39 368, 486, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 83 196, 007, 984, 83 196, 007, 987, 987 208, 690, 666 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 08 109, 287, 53 63, 793, 12 69, 799, 89 71, 030, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923. \$291, 740, 35 1, 137, 074, 57 315, 175, 60 155, 886, 06 128, 889, 67 71, 747, 98 18, 198, 15 372, 426, 72, 115, 688, 18	31, 1922. \$109, 546, 16 693, 384, 57 172, 844, 37 207, 286, 46 85, 398, 34 88, 485, 06 32, 393, 11 189, 668, 36 48, 373, 71 91, 572, 42 58, 396, 96 29, 366, 06 118, 043, 85 Total. \$5, 201, 361, 91 26, 242, 332, 67 4, 422, 428, 80 4, 726, 514, 62 1, 722, 061, 97 917, 792, 87 470, 559, 71 5, 800, 611, 32 1, 21, 21, 21
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total Federal reserve Boston. New York. Philadelphia Cleveland. Richmond. Atlanta. New Orleans branch. Chicago.	30, 1921. 8197, 098, 16 905, 079, 42 203, 114, 68 170, 999, 61 61, 321, 73 16, 393, 10 5, 417, 03 87, 765, 18 55, 839, 57 39, 930, 85 40, 237, 12 17, 151, 75 64, 542, 38 1, 864, 890, 68 district.	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 54, 91 10, 288, 39 368, 486, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3, 073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 83 196, 007, 984, 83 196, 007, 987, 987 208, 690, 666 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 08 109, 287, 53 63, 793, 12 69, 799, 89 71, 030, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923. \$291, 740, 35 1, 137, 074, 57 315, 175, 60 155, 886, 06 128, 889, 67 71, 747, 98 18, 198, 15 372, 426, 72, 115, 688, 18	31, 1922. \$109, 546, 15 693, 384, 57 172, 844, 37 207, 286, 46 85, 398, 34 88, 485, 06 32, 393, 11 189, 668, 38 48, 373, 71 \$1, 572, 42 58, 396, 06 118, 043, 85 Total. \$5, 201, 361, 91 26, 242, 332, 67 4, 422, 428, 80 4, 726, 514, 68 1, 722, 061, 97 917, 792, 87 470, 559, 71 5, 800, 611, 32 1, 31, 31, 31, 31, 31, 31, 31, 31, 31, 3
Boston. New York. Philadelphia Cleveland. Richmond. Atlanta New Orleans branch. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco. Total. Federal reserve Boston. New York. Philadelphia Cleveland. Richmond. Atlanta New Orleans branch.	30, 1921. \$197,098.16 905,079.42 203,114.68 170,999.61 61,321.73 16,393.10 5,417.03 87,765.18 55,839.57 39,930.85 40,237.12 17,151.75 64,542.38 1,864,890.68	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3,073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 83 196, 007, 984, 83 196, 007, 987, 987 208, 690, 666 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 08 109, 287, 53 63, 793, 12 69, 799, 89 71, 030, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923. \$291, 740, 35 1, 137, 074, 57 315, 175, 60 155, 886, 06 128, 889, 67 71, 747, 98 18, 198, 15 372, 426, 72, 115, 688, 18	31, 1922. \$109, 546, 15 693, 384, 57 172, 844, 37 207, 286, 49 85, 398, 34 88, 485, 08 32, 393, 11 189, 668, 39 29, 366, 09 118, 043, 85 1, 864, 759, 55 Total. \$5, 201, 361, 91 26, 242, 322, 67 4, 422, 428, 89 4, 726, 514, 68 1, 722, 061, 67 917, 792, 87 470, 559, 71 5, 800, 611, 32 1, 31, 37, 10
Boston. New York Philadelphia Cleveland Richmond Atlanta New Orleans branch Chicago St. Louis Minneapolis. Kansas City Dallas. San Francisco. Total Federal reserve Boston. New York Philadelphia Cleveland Richmond Atlanta New Orleans branch Chicago. St. Louis Minneapolis Kansas City Dallas Federal reserve	30, 1921. \$197,098.16 905,079.42 203,114.68 170,999.61 61,321.73 16,393.10 5,417.03 87,765.18 55,839.57 39,930.85 40,237.12 17,151.75 64,542.38 1,864,890.68	31, 1921. \$229, 145, 55 1, 382, 584, 79 296, 937, 77 339, 829, 56 53, 373, 59 20, 544, 91 10, 288, 39 366, 846, 54 93, 306, 68 74, 455, 39 63, 463, 86 49, 760, 21 103, 123, 90 3,073, 661, 14	30. 1922. \$293, 199, 36 1, 130, 984, 83 196, 007, 986, 690, 66 105, 497, 31 44, 474, 72 24, 339, 61 412, 204, 339, 61 412, 204, 39, 98 154, 947, 15 2, 884, 257, 21 Jan. 1 to June 30, 1923. \$291, 740, 35 1, 137, 074, 57 315, 175, 60 128, 886, 67 71, 747, 98 18, 198, 15	31, 1922. \$109, 546, 15 693, 384, 57 172, 844, 37 207, 286, 49 85, 398, 485, 08 32, 393, 11 189, 668, 39 48, 373, 71 91, 572, 42 58, 396, 98 29, 366, 09 118, 043, 85 Total. \$5, 201, 361, 91 26, 242, 332, 67 4, 422, 428, 80 4, 726, 514, 68 1, 722, 061, 362, 91 917, 792, 87 470, 559, 71 5, 800, 611, 32

There are two distinct classes of national bank depositaries, namely, (1) general national bank depositaries, which are authorized to carry on their books fixed balances to the credit of the Treasurer of the United States as the basis for the transaction of essential Government business, as well as deposits to the official credit of other duly authorized Government officers, and (2) limited national bank depositaries, which are authorized to carry no balances to the credit of the Treasurer of the United States but are designated and maintained solely for the purpose of accepting deposits made by the United States courts and their officers, by postmasters, and by other duly authorized Government officers for credit in their official checking accounts. Although general national bank depositaries have been materially reduced in number and in the amount of the Treasurer's balances maintained therewith during recent years as a result of the increased utilization of the Federal reserve banks and branches as depositaries and the necessity for strict economy in deposits of Government funds, nevertheless they form a very important part of the depositary system. Because of the widespread activities of the Government many disbursing and receiving officers of the Government, requiring depositary facilities, are located at places from which the facilities afforded by the Federal reserve banks and their branches are not readily accessible. At such places, therefore, it is necessary to maintain general national bank depositaries. On June 30, 1923, there were 312 general national bank depositaries, with total deposits of \$6,854,423.67 to the credit of the Treasurer of the United States. The balances carried with such depositaries to the credit of the Treasurer of the United States are regulated in direct proportion to the amount and character of the Government business transacted. During the year under review, as a result of the surveillance to which the accounts of depositaries are subjected periodically, 35 general depositaries, carrying aggregate fixed balances of \$183,000 to the credit of the Treasurer of the United States, were discontinued, and reductions in the fixed balances held by 88 other such depositaries were effected, totaling \$1,500,500. These reductions, however, were, in a measure, offset by the designation of 12 additional general national bank depositaries with authority to maintain fixed balances aggregating \$146,000, and increases in the fixed balances of 27 general depositaries, amounting to \$903,000. The net result of these changes, therefore, was a decrease of 23 in the number of general depositaries and of \$634,500 in the amount of fixed balances. Additional limited national bank depositaries to the number of 86 were designated during the year and 50 such depositaries discontinued. On June 30, 1923, there were 881 limited national bank depositaries, and the amount held by them and general national bank depositaries to the credit of Government officers, other than the Treasurer of the United States, was \$19,299,629.40.

Depositaries of public moneys in foreign countries and in the insular possessions of the United States are maintained substantially upon the same basis as national bank depositaries. During the past fiscal year insular depositaries were maintained in the Canal Zone, Porto Rico, and the Philippine Islands. Public moneys held by such depositaries on June 30, 1923, were as follows: To the credit of the Treasurer of the United States, \$1,440,360.05; and to the credit of other Government officers, \$1,101,417.70. Foreign depositaries, maintained during all or part of the past fiscal year, were located in Belgium, England, France, Italy, Haiti, and Shanghai, China. Three foreign depositaries were discontinued during the year-two in Belgium and one in Italy-while during the same period two additional foreign depositaries were designated at Shanghai, China. The designation of the depositaries at Shanghai, China, was necessitated by the closing of the United States Postal Agency at that place on December 31, 1922, in order that holders of warsavings certificates of the 1918 series, maturing January 1, 1923, as well as subsequent series, purchased through that postal agency, might have facilities for cashing such certificates. On June 30, 1923, there was on deposit with foreign depositaries \$150,539.16 to the credit of the Treasurer of the United States and \$666,591.79 to the credit of other Government officers.

Since June 1, 1913, Government depositaries have been required to pay interest at the rate of 2 per cent per annum on daily balances. The amounts received from this source, exclusive of special depositaries, which are shown above, for the past 11 years, are as follows:

Table No. 2.—Interest on Government deposits, exclusive of those in special depositaries.

2020	0100 010 00	7070	** *** - 10 10
1913	\$122, 218.89	1919	\$5, 507, 742.43
1914	1, 409, 426.07	1920	1, 865, 975, 76
1915	1, 222, 706, 93	1921	2, 580, 746, 84
1916	791, 671. 45	1922	1 865, 848, 30
1917	703, 771. 76	1923	² 583, 939, 89
1918	1, 134, 569.09		-,

¹ Amended figures.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.

The statement of securities owned by the United States Government on June 30, 1923, compiled from latest reports received by the Treasury, shows an aggregate of \$10,839,774,452.46, as against \$11,057,052,849.92 on June 30 a year ago, a net decrease of \$217,278,397.46. A detailed list of the securities is shown in Exhibit 40 on page 251 of this report. A comparison of the respective holdings by general classes is shown as follows:

Incomplete and subject to revision.

	June 30, 1923.	June 30, 1922.
Foreign obligations. Capital stock of war-emergency corporations. Raitroad obligations. Capital stock of Panama Railroad.	138, 768, 824, 98	\$10, 045, 393, 404, 64 327, 492, 835, 92 456, 505, 129, 93 7, 000, 000, 00
Federal land-bank securities: Capital stock of Federal land banks. Federal farm-loan bonds. Capital stock, Federal intermediate credit banks. Miscellencous securities received by the War and Navy Depart-	3, 086, 070. 00 101, 885, 000. 00	4, 264, 880. 00 138, 635, 000. 00
ments and the U. S. Shipping Board. Total.	66, 751, 175. 55 10, 839, 774, 452. 46	77, 761, 599. 43

The foreign obligations shown in the statement do not include interest accrued and unpaid. The Treasury received on July 5, 1923, funded obligations of the Government of Great Britain aggregating \$4,600,000,000 face amount, in lieu of the demand obligations, and accrued interest, of that government shown on the statement for June 30, 1923, pursuant to the debt settlement approved by the act of February 28, 1923.

The capital stock of the United States Grain Corporation, in the amount of \$25,000,000, exhibited in the securities statement for June 30, 1922, was written off in the fiscal year 1923, upon delivery to the Treasury of \$56,858,802.49 face amount of foreign obligations by the corporation on account of final liquidation, which were acquired on account of relief given pursuant to the act approved March 30, 1920. Under the provisions of section 205 of the agricultural credits act approved March 4, 1923, subscriptions aggregating \$60,000,000 were made by the Secretary of the Treasury for capital stock of the Federal intermediate credit banks. During the fiscal year, payments were made on such subscriptions aggregating \$12,000,000 pursuant to calls for payments of \$1,000,000 in the case of each Federal intermediate credit bank

RAILROADS.

During the past year the Treasury has continued to make payments to railroads under the transportation act of 1920. These payments, which are in addition to disbursements made to carriers by the Director General of Railroads, have been made in accordance with certificates issued by the Interstate Commerce Commission under the following sections of the act:

Section 204: For reimbursement of deficits of the so-called "short-line" railroads during Federal control.

Section 209: For the guaranty of net railway operating income during the six months' period immediately following the termination of Federal control on March 1, 1920.

Section 210: For new loans.

Copies of the above sections, as amended, will be found on pages 215–222, inclusive, of the annual report of the Secretary of the Treasury for the fiscal year ended June 30, 1921.

Section 204.

In making payments under this section the Treasury is required, upon request of the President, to deduct from the amount certified to be due to the carrier the amount certified to be due from the carrier to the President, as operator of the transportation systems under Federal control, and payable to his agent, the Director General of Railroads. From November 16, 1922, to November 15, 1923, \$3,138,360.18 was paid under this section, \$2,553,042.55 to the carriers directly and \$585,317.63 to the Director General of Railroads, making a total of \$8,277,910.63 paid under this section up to November 15, 1923, \$6,719,997.06 to the carriers directly and \$1,557,913.57 to the Director General of Railroads. The Interstate Commerce Commission estimates the total amount payable under this section at \$15,000,000, leaving an estimated balance to be paid of \$6,722,089.37, all of which it expects to certify for payment during the remainder of the present fiscal year.

A statement showing partial and final payments to carriers under this section of the act, together with the deductions therefrom for the period from November 16, 1922, to November 15, 1923, is attached as Exhibit 37, page 243.

Section 209.

From November 16, 1922, to November 15, 1923, \$51,479,527.27 was paid to carriers under this section, making the total amount paid under this section up to November 15, 1923, \$501,570,330.86, which includes final payments to 297 carriers out of 676 accepting the guaranty. The Interstate Commerce Commission estimates the total amount payable under this section at \$536,000,000, leaving an estimated balance to be paid of \$34,429,669.14, all of which it expects to certify for payment during the remainder of the present fiscal year.

Carriers have paid into the Treasury on account of excess earnings during the guaranty period, pursuant to the provisions of paragraph (d) of this section, up to November 15, 1923, \$223,789.60, all between November 16, 1922, and November 15, 1923. The Interstate Commerce Commission estimates the total amount which will be payable to the United States from carriers under paragraph (d) of this section at \$2,500,000, leaving an estimated balance to be paid to the United States of \$2,276,210.40, all of which it expects to certify as payable during the remainder of the present fiscal year.

A statement showing partial and final payments to carriers and amounts received from carriers under this section from November 16, 1922, to November 15, 1923, is attached as Exhibit 38, page 245

Section 210.

An appropriation of \$300,000,000 was provided by section 210 of the transportation act of 1920, as a revolving fund for loans to railroads and for paying judgments, decrees, and awards rendered against the Director General of Railroads.

Loans made by the Treasury to railroads under this section from November 16, 1922, to November 15, 1923, aggregated \$21,914,000, making the total loans under this section up to November 15, 1923,

to 84 railroads, \$339,800,667.

Advances made by the Treasury to the Director General of Railroads for the purposes specified from November 16, 1922, to November 15, 1923, aggregated \$8,000,000, making the total of such advances up to November 15, 1923, \$25,999,997.97

Repayments from November 16, 1922, to November 15, 1923, amounted to \$49,178,046.94, of which \$36,663,886.93 represented payments on account of principal in advance of maturity, making the total repayments up to November 15, 1923, \$147,862,592.41

Payments received on account of interest from November 16, 1922, to November 15, 1923, amounted to \$11,675,955.28, making the total of such payments up to November 15, 1923, \$34,300,636.28.

The balance to the credit of the revolving fund at the close of business on November 15, 1923, was \$116,362,563.72.

From November 16, 1922, to November 15, 1923, 9 railroads paid their loans in full and 19 reduced their loans. Seven have defaulted in interest payments and one in payments due on account of principal. The following is a list of the carriers in default as of November 15, 1923:

Atlanta, Birmingham & Atlantic Railway Co.:	
Balance of interest due Feb. 1, 1922 \$4, 404. 59)
Interest due Aug. 1, 1922 5, 400. 00)
Principal due Aug. 13, 1922 20, 000. 00)
Interest due Aug. 13, 1922	
Interest due Feb. 1, 1923 5, 360. 87	,
Interest due Aug. 1, 1923 5, 400. 00)
Principal due Aug. 13, 1923 20, 000. 00)
Interest due Aug. 13, 1923	
	-
Total	\$60,643.72
Gainesville & Northwestern Railroad Co., interest due July 15, 1923	2, 250, 00
Kansas City, Mexico & Orient Railroad Co. (receiver):	
Balance of interest due June 1, 1922 \$42,095.83	
Interest due Dec. 1, 1922 75, 000. 00)
Interest due June 1, 1923 75, 000. 00	1
m , 1	. 100 007 00
Total	
Minneapolis & St. Louis Railroad Co., interest due Oct. 1, 1923	41, 460. 00
Missouri & North Arkansas Railway Co., balance of interest due Oct. 1,	
1923	95, 000. 00

Waterloo, Cedar Falls & Northern Railway Co.:		
Interest due Apr. 15, 1922	\$37,800.00	
Interest due Oct. 15, 1922	37, 800. 00	
Interest due Apr. 15, 1923	37, 800. 00	
Interest due Oct. 15, 1923	37, 800.00	
Total		\$151, 200.00
Wichita Northwestern Railway Co.:		
Interest due Dec. 1, 1921	\$9,700.20	
Interest due June 1, 1922	11, 452. 50	
Interest due Dec. 1, 1922	11, 452. 50	
Interest due June 1, 1923	11, 452. 50	
Total		44, 057. 70
Grand total		586, 707. 25

A statement showing the amount of loans outstanding on November 15, 1922, loans made between November 16, 1922, and November 15, 1923, and loans outstanding on November 15, 1923 is attached as Exhibit 39, page 249.

CHECKING ACCOUNTS OF GOVERNMENT CORPORATIONS AND AGENCIES.

The United States Shipping Board Emergency Fleet Corporation, the United States Housing Corporation, the War Finance Corporation, the several Federal land banks, the Railroad Administration, the United States Sugar Equalization Board (Inc.), and the United States Spruce Production Corporation have maintained checking balances with the Treasurer of the United States during the year, in the manner outlined in previous annual reports of the Secretary of the Treasury.

The following table shows the amount of checks on these accounts, including similar accounts formerly maintained by the United States Grain Corporation and the Russian Bureau of the War Trade Board, paid by the Treasurer from the dates of the establishment of the account to October 31, 1923, and the balances on deposit with the Treasurer on the latter date:

	Checks paid by the Treasurer of the United States.	Period.	Balances with the Treasurer of the United States Oct. 31, 1923.
Emergency Fleet Corporation	\$7,211,264,650.82 152,759,512.51 3,408,714,905.49 933,967,229.41	Feb. 28,1918-Oct. 31,1923 July 27,1918-Oct. 31,1923 June 2,1918-Oct. 31,1923 Oct. 31,1918-Feb. 2,1922	\$36,334,074.23 1,095,183.07 443,662,284.72
Board. Federal land banks. Railroad Administration. United States Sugar Equalization	13, 333, 773. 99 17, 237, 642. 21 1, 834, 295, 774. 06	Nov. 30, 1918-Sept. 28, 1920 June 2, 1920-Oct. 31, 1923 Apr. 13, 1918-Oct. 31, 1923	(2) 328.00 59,071,836.34
Board (Inc.). United States Spruce Production Corporation.	2, 482, 476. 33 2, 032, 524. 40	Apr. 7,1922-Oct. 31,1923 Dec. 20,1921-Oct. 31,1923	12,797,160.19 2,981,500.75
	13,576,088,489.22		555,942,367.30

The plans worked out by the Treasury for handling these accounts have operated to the entire satisfaction of all concerned. The result has been to assure absolute security to the funds, and to save withdrawals of large amounts from the Treasury until actually needed to pay obligations of the Government, thus reducing the amount of Government borrowings with consequent savings in interest charges.

GOLD.

Gold imports have continued relatively heavy during the past year, although they have been materially less than during the previous year. On the other hand, there has been an increase in the amount exported. Net imports for the fiscal year 1923 were \$205,905,416 less than for 1922, as appears from the following table, which gives the imports and exports of gold for the fiscal years 1921, 1922, and 1923, and from July 1, 1923, to October 31, 1923:

	Fiscal year 1921.	Fiscal year 1922.	Fiscal year 1923.	July 1 to Oct. 31, 1923.
Gold imports		\$468, 318, 273 27, 345, 282	\$284, 089, 550 49, 021, 975	\$118,447,52 1 4,893,544
Net imports	505, 021, 903	440, 972, 991	235, 067, 575	113, 553, 977

The reduction in imports during 1923, as compared with 1922, resulted chiefly from decreased imports from France and Sweden, amounting to \$107,000,000 and \$54,000,000, respectively, making \$161,000,000 of the total decline of \$184,000,000. There were substantial increases in imports from Great Britain, Canada, and the Netherlands, however. The following table shows the principal sources of imports during the fiscal years 1922 and 1923:

Country.	Fiscal year 1922.	Fiscal year 1923.	Change.
Great Britain. Canada. Germany. France Netherlands Australia and New Zealand Sweden. Denmark India (British) All othors.	19, 509, 099 19, 924, 893 129, 650, 473 4, 186, 976 13, 011, 302 55, 294, 298 18, 924, 110	\$141,722,541 34,254,897 26,918,284 22,391,027 15,957,122 1,713,278 1,329,788 1,115,469	+\$17,068,078 +14,745,798 +6,993,391 -107,259,446 +11,770,146 -11,298,024 -53,964,510 -17,808,641 -14,863,765 -29,611,750
Total	468, 318, 273	284, 089, 550	-184, 228, 723

Of the \$49,021,975 gold exported during the fiscal year 1923, \$22,192,021 went to Canada, \$13,431,518 to India, \$5,032,034 to Mexico, and \$8,366,402 to all other countries.

In connection with the decline in net imports of gold it may be of interest to note that there was a decline in net exports of merchandise between the two fiscal years amounting to nearly a billion dollars. During the fiscal year 1923, on the other hand, foreign countries paid this Government about \$233,000,000 on account of

their obligations, whereas in previous years there had been an excess of United States Government international expenditures. It has been estimated that the net debit balance of international payments of the United States during the calendar year 1922 was \$585,000,000, compared with a net debit balance of \$181,000,000 during the previous year. This excess of credits, established here by foreign countries, is doubtless being used in part to liquidate their short-time indebtedness incurred during the years when international payments were unfavorable to them. A part of this balance may also be accounted for in the transfer of funds to this country by citizens of foreign countries in order to escape burdensome taxation, further losses through inflation of the currencies, and other uncertainties of the general European situation.

Gold production in the United States for the calendar year 1922 is estimated at \$48,849,100, compared with \$50,067,300 in 1921. There has probably been little change in the rate of production during the first half of 1923. In addition to the gold mined during 1922, about \$12,009,303, which had been used in the arts, was reclaimed, making an aggregate from both sources of \$60,858,403. This was very little more than the amount used in the arts during 1922.

The following table shows the monetary stock of gold in the United States on the first of July each year from 1913 to 1921, inclusive, and on the first of each month from July 1, 1922, to November 1, 1923, and the gold holdings of the Federal reserve banks on or about the same dates:

Date.	Stock of monetary gold in United States (in millions of dollars).	Per cent ofamount in 1913.	Total gold holdings of Federal re- serve banks (in millions of dollars).	Ratio of gold held by Federal reserve banks to total.
				Per cent.
July 1913	1.871	100		Z Dr Curto.
July 1914	1.891	101		
July 1915	1,986	106	1 324	16, 31
July 1916	2,450	131	1 543	22, 16
July 1917	3,019	161	2 1, 242	41, 14
July 1918	3,076	164	2 1, 933	62.84
July 1919	3, 113	166	2,129	68.39
July 1920	2,709	145	1,860	68.66
July 1921	3,298	176	2,462	74.66
July 1922	3,785	202	3,021	79.82
Aug. 1922	3, 825	204	3,071	80.29
Sept. 1922.		206	3,063	79.37
Oct. 1922.	3,874	207	3,089	79.74
Nov. 1922	3,902	209	3,078	78.88
Dec. 1922	3,909	209	3,073	78.61
Jan. 1923	3,933	210	3,049	77.52
Feb. 1923	3,938	210	3,076	78.11
Mar. 1923	3,961	212	3,073	77.58
Apr. 1923	3,969	212	3,069	77.32
May 1923	5,982	213	3,081	77.37
June 1923	4,023	215	3,109	77.28
July 1923	4,049	216	3,088	76.27
Aug. 1923	4,079	218	3,110	76. 24
Sept. 1923. Oct. 1923	4, 109	220	3, 121	75.96
Nov. 1923	4,135	221	3,116	75. 36
110V. 1540	4,168	223	3,111	74.64

Includes some lawful money.
 Excluding gold held abroad, which is not included in the monetary stock in the United States.

It will be noted that the monetary stock of gold increased only \$264,000,000 during the last fiscal year as against \$487,000,000 during the previous fiscal year. However, on June 1, 1923, for the first time in the history of the country, the monetary stock of gold passed the \$4,000,000,000 mark. At the present time the country has 2.23 times as much gold as on July 1, 1913, and its aggregate holdings equal almost 50 per cent of the entire visible monetary stock of gold in the world. The gold holdings of the Federal reserve banks comprise about 75 per cent of this country's monetary stock. Up to August, 1922, this proportion had increased steadily, but since that date it has decreased about 5 points while the amount of gold in circulation has increased.

The effect of the policy of the Federal reserve banks and the Treasury of paying out gold certificates in ordinary course with other forms of money is evident in the following table showing the amount of gold coin and gold certificates in circulation outside of the Treasury and Federal reserve banks on July 1, 1922, and subsequent dates:

. Month.	Gold coin.	Gold certificates.	Total.
July 1, 1922. Oct. 1, 1922. Jan. 1, 1923. Apr. 1, 1923. July 1, 1923. Oct. 1, 1923. Nov. 1, 1923.	412, 894, 448 429, 192, 179 410, 102, 015	\$173, 342, 219 214, 956, 729 302, 743, 899 319, 068, 349 386, 456, 089 465, 279, 009 500, 861, 439	\$590, 468, 411 627, 851, 177 731, 936, 078 729, 170, 364 790, 385, 624 863, 259, 673 897, 598, 850

In recent months most of the gold certificates placed in circulation have been obtained from the Treasury in exchange for gold formerly held to the credit of the Federal reserve banks, and it has been necessary to continue the coinage of gold in order to meet the legal requirement that at least one-third of the gold held against gold certificates must be in the form of gold coin. The gold coin held in the Treasury above this legal requirement against gold certificates outstanding amounted to about \$31,000,000 on November 1, 1923, compared with \$75,000,000 on July 1, 1922.

SILVER.

The Director of the Mint stopped receiving tenders of silver under the act of April 23, 1918, sometimes known as the Pittman Act, on the 15th of June, 1923.

The prime purpose of the act was to aid in the conduct of the World War by releasing silver for use in relieving the currency crisis in British-India. It authorized the Secretary of the Treasury to retire from time to time silver certificates and, as such certificates were retired, to melt or break up and sell as bullion the silver dollars

represented by such certificates up to the limit of 350,000,000 standard silver dollars. In accordance with its provisions 200,032,325.64 fine ounces of silver bullion, obtained from 259,121,554 dollar coins, were sold to Great Britain at \$1 per ounce for export to British-India. These operations were fully consummated by the end of the fiscal year 1919, or in approximately 14 months from the date of passage of the act. Practically all of these dollars were melted by the mint service prior to export. In addition to the coin sold for export there was allocated to the Director of the Mint, for use in manufacturing subsidiary coin, 11,111,168 silver dollars, which produced 8,589,730.13 fine ounces of silver bullion.

The retirement of silver certificates, however, continued untillabout the middle of 1920 and the net reduction in the amount of such certificates outstanding from the date of the passage of the Pittman Act to June 30, 1920, was approximately \$330,000,000. The act also provided for the issue of Federal reserve bank notes, in order that the currency in circulation might not be curtailed as the result of cancellation of silver certificates. The maximum amount of Federal reserve bank notes in actual circulation under this provision of the act was about \$236,000,000 at the end of 1920. These notes were fully covered at all times by deposit with the Treasurer of obligations of the United States, as provided for by the act.

After sales to Great Britain ceased in May, 1919, the market price of silver remained above \$1 per ounce for about a year. In fact for a time the price rose rapidly, passing the melting point of the silver dollar, and at one time was even above the melting point of subsidiary silver, which is \$1.38 per ounce. The price pendulum soon began to swing back, however, with the reversal of the oriental trade balance, the debasement of silver coins in England and Mexico, the exporting of additional United States silver dollars, and the melting of subsidiary silver coins in European and other countries to be sold on the market as bullion. In May, 1920, after the price had fallen below \$1 per ounce the Treasury began purchases of domestic silver under the provisions of the Pittman Act. As a result, the United States markets have had two prices for silver during the life of the purchase provisions of the act, between May, 1920, and June, 1923, one for silver eligible for sale to the United States under the terms of the act, and the other fluctuating with the world market price for other silver. During the greater part of the period the market price for foreign silver fluctuated between 65 and 70 cents per ounce, and during the whole period it averaged about 70 cents per ounce, or about 30 cents per ounce less than the Government was obliged to pay for domestic silver under the act.

On May 4, 1923, supplemental regulations were issued with reference to the termination of purchases of silver under the act. These

supplemental regulations are included in this report as Exhibit 76, p. 396. On May 16, 1923, announcement was made by the Director of the Mint that the quantity of silver remaining purchasable under the act had been reduced to approximately 10,000,000 ounces and that thereafter daily tenders of domestic silver would be received for quantities arriving at bullion-producing plants. During this period the tenders of silver were very large, producers evidently using all available means to increase their output. Further announcement was accordingly made on May 29, 1923, in the following terms:

The Director of the Mint announces that tenders of silver under the act approved April 23, 1918, sometimes known as the Pittman Act, have to-day amounted to over 1,000,000 ounces, thus reducing the total amount remaining to be purchased under the act to about 1,350,000 ounces. In order to avoid any possibility of accepting excessive tenders and at the same time assure the most equitable treatment to American producers of silver, the Director of the Mint will not accept any further tenders until a sufficient examination has been made of the tenders already received to indicate the precise amount of silver remaining to be purchased. The Director of the Mint will, however, continue to receive tenders under the act until the close of business June 15, 1923, filing such tenders in the order of their receipt, and as soon as the amount remaining to be purchased has been definitely determined will accept tenders up to such amount in the order of their receipt in accordance with the regulations heretofore prescribed. All tenders in excess of the amount remaining to be purchased will be rejected.

Final acceptance was made on June 16 of the silver represented by tenders received at the office of the Director of the Mint to the close of business June 2, 1923, and as final adjustments are made there may be further acceptances in small amounts until the provisions of the act have been fulfilled.

In addition to the \$11,111,168 in silver coin mentioned as having been allocated to the Director of the Mint for conversion to subsidiary coin, allocation was made of 6,000,000 ounces of bullion purchased under the act for the manufacture of subsidiary coins. Of the bullion so allocated 4,341,753.61 ounces were never even transferred to the subsidiary silver account, and when it became apparent that the bullion would not be needed the allocation up to this amount was revoked by the Secretary of the Treasury. The allocation of the remainder of this 6,000,000 ounces, namely, 1,658,246.39 ounces, together with the 8,589,730.13 ounces obtained as the result of melting the 11,111,168 dollar coins allocated for subsidiary coinage, was revoked by subsequent order, under authority of the Comptroller General's decision, dated November 29, 1922, a copy of which appears as Exhibit 75, page 393 of this report. This revocation was premised on the fact that at all times subsequent to the allocations a quantity of silver in excess of the quantities allocated was constantly on hand in the subsidiary silver bullion accounts, the allocations having been made because at the time the silver on hand in such accounts was either not at the particular institutions where needed

or was not in condition for coinage. The revocations had the effect of a saving to taxpayers of the United States of over \$5,000,000, representing in part the difference between Pittman Act price and market price, about 30 cents per ounce, on over 14,500,000 ounces of silver, and in part a saving of interest on investment in silver bullion which would otherwise have had to lie dormant in the subsidiary silver coinage bullion accounts. The position of the Treasury Department with respect to these revocations and the administration of silver purchases under the act is set forth in the letters of the Undersecretary of the Treasury to the Vice Chairman of the Senate Commission of Gold and Silver Inquiry, dated May 9, 1923, May 31, 1923, and August 25, 1923, which are attached as Exhibits 77, 78, and 79, pages 397 to 409.

The amount of silver tendered and accepted under the terms of the act is shown by fiscal years as follows:

	Ounces.
1920	6, 500, 593
1921	54, 225, 104
1922	56, 636, 809
1923	83, 222, 529
Total 2	200, 585, 035

Of the total of 200,585,035 ounces representing accepted tenders, 196,158,175 ounces had been delivered up to October 31, 1923.

The amount of silver tendered and accepted each month during the fiscal year 1923 was as follows:

1922—	Ounces.	1923—	Ounces.
July	2,841,000	January	. 4, 622, 000
August	8, 325, 000	February	. 6, 768, 762
September	4, 377, 445	March	. 16, 215, 394
October	7, 105, 625	April	
November	3, 242, 836	May	
December	7, 496, 500	June	. 1, 496, 753
		Total	. 83, 222, 529

Recoinage of silver dollars began in February, 1921. The quantities coined by fiscal years follow:

Fiscal year 1921.	\$19,043,000
Fiscal year 1922.	92, 388, 473
Fiscal year 1923	
July to October, 1923, inclusive	5, 841, 000
-	

It is anticipated that by the close of the calendar year 1923 practically all the silver purchased under the Pittman Act will have been delivered to the mints and that practically all of the delivered silver will have been recoined into standard silver dollars.

An incident of the recoinage of these dollars was the adoption of a new design for the silver dollar. The dollar of this design was issued in commemoration of the signing of the peace treaties in November, 1921, between the United States, Germany, and Austria, and is called the peace dollar.

With the recoinage of the silver dollars, Federal reserve bank notes have been retired and silver certificates reissued, thus reversing the

action taken at the time the dollars were melted.

THE MINTS.

During the fiscal year under review the mints were principally engaged in the manufacture of double eagles and standard silver dollars. The total coinage amounted to \$172,196,760 of which \$60,190,000 were in double eagles and \$110,715,000 in standard silver dollars and the balance in subsidiary and minor coins. The mints and assay offices purchased during the year gold bullion valued at \$336,600,217 and 70,112,962 fine ounces of silver bullion. Total revenues, including charges on bullion, the value of surplus bullion recovered, by-products, and the profits on silver and minor coinage, amounted to \$26,176,791.12.

The annual settlement of the accounts of the operative officers of the various mints, which is made at the close of each fiscal year, was entirely satisfactory, all values called for by the books having been fully accounted for. The tests made by the Annual Assay Commission appointed each year by the President showed that all coins manufactured during the year were within the legal requirements as to weight and fineness.

In addition to the domestic coinage the mints made 3,900,000 pieces of coin for foreign Governments.

HOSPITALIZATION.

All projects in the program of the Board of Consultants on Hospitalization, appointed to provide additional hospital facilities for veterans of the World War out of the funds of Public Act 384 of March 4, 1921, have been completed and are now operating units, with the exception of the one at Chelsea, N. Y., which is well under way.

On February 28, 1923, less than two years after the signing of the bill, the consultants submitted their final report, covering the entire activities of the board. This report is most complete, and unfolds the history of such hospitalization from its earliest days to the present time. It is prefaced with some recommendations for future hospitalization which will be of assistance to those who may have to do with such work later.

Some of the more important chapters treated are "Early methods of providing hospitalization," "Organization chart of consultants,"

"Related problems," "Standard plans," "Problems of race," "Domiciliary care," "State cooperation," "Approval of procedure," "Unavoidable delays," "Overhospitalization and new appropriations," and "Complete program in detail." Many valuable explanatory tables, maps, and charts follow the report, together with sketches of institutions as originally proposed and photographs showing completed buildings.

The following table shows the location of the institutions, number. of beds provided, type, and cost of each project. It will be noted that out of the \$18,600,000 provided by the act, over 6,000 beds

were obtained.

Project.	Beds.	Total cost.	Cost per bed.
Jefferson Barracks, Mo. Tuskegee, Ala. Bronx, New York City. Rutland, Mass. Augusta, Ga. Fort Bayard, N. Mex. Lake City, Fla. Oteen, N. C. Palo Alto, Calif. Perryville, Md. Whipple Barracks, Ariz. Fort McRenzie, Wyo. Fort Logan H. Roots, Ark. Fort Walla Walla, Wash. Dayton, Ohio. Milwaukee, Wis. Marion, Ind. Chelsea, N. Y. Alexander, La Equipment. Aspinwall, Pa. Hot Spring, S. Dak., project discontinued Leavenworth, Kans., project discontinued. Chicago, Ill. (Marine Hospital), to complete Public Health Service project. Total and average	596 1, 011 220 265 250 100 200 515 300 422 245 270 165 306 700 80 400	16,601.76 972.17	3, 447 3, 704 3, 28€ 3, 968
Total and average	0,334	10,000,000.00	~ 2, 930 ;

A table showing the entire program of the consultants in detail is attached as Exhibit 67, page 357.

PUBLIC HEALTH.

The medical officers stationed abroad to assist in enforcing the United States quarantine regulations have rendered material aid in preventing the introduction of disease, and have greatly facilitated. our commercial relations by obviating the necessity for detaining. vessels in quarantine at ports of arrival. The method of fumigating vessels has been improved and the dangers of this procedure lessened. The amendment to the quarantine regulations, authorizing the Surgeon General to extend the fumigation intervals in the case of vessels which have not touched at a plague-infected port for six months, has proven beneficial. By arrangement with the Ministry of Health of Great Britain, medical officers of certain ports of that country now fumigate vessels in accordance with the quarantine laws

Approximate.
² This amount would be slightly increased, taking into consideration a small amount of equipment which the consultants did not have to supply, but the average cost per bed would still be under \$3,000.

and regulations of the United States, and their certificates, properly viséed by the American consul, are accepted by quarantine officers in the United States.

Quarantine and immigration activities at certain ports are being consolidated. Medical inspection for quarantinable diseases at European ports prior to embarkation has been extended to include the

ports of Queenstown, Ireland, and Bordeaux, France.

Both human and rodent plague appear to have been eradicated from New Orleans, Louisiana, and Galveston, Tex. Antiplague work was, therefore, discontinued after 43 months of continuous operation at New Orleans and 31 months at Galveston. So far as known, the existence of plague in the United States is now limited to certain California counties where the infection is present in ground squirrels, and an occasional human case of this infection occurs. It should be borne in mind, however, that it is difficult to determine when plague in rodents has been absolutely eradicated and that reappearance of this disease after the lapse of a comparatively extended period of time does not necessarily mean a new importation. Rodent surveys in the New England and Middle Atlantic seaports have failed to reveal evidence of plague infection.

The occurrence of cases of yellow fever in Mexico in the fall of 1922 required that measures be taken to prevent an outbreak of this disease in the United States. With this in view, assistance in mosquito-control work has been given to the towns and communities

along the Texas-Mexican border.

Work to prevent the spread of trachoma has been conducted through trachoma hospitals or field clinics in Arkansas, Georgia, Illinois, Kentucky, Missouri, North Dakota, Ohio, Tennessee, and West Virginia. State and local health authorities have given full cooperation, including financial support, wherever the work has been carried on. Valuable assistance has also been received from the Red Cross. The reinspection of a region in Kentucky which in 1912 was one of the worst infected trachoma areas in the United States shows that in 1923 the disease has been practically eradicated there by the methods followed by the service.

An arrangement has been made with the Canadian health authorities whereby Canadian owned vessels operated between Canadian and American ports will be subject to the same requirements as American vessels in regard to the provision for pure drinking water and safe drinking water systems on board. During the previous fiscal year, of the 3,500 sources of water supply used by common carriers in interstate traffic, 51 per cent of those used by railroads and 26 per cent of those used by vessels were under the supervision of the Public Health Service. During the present fiscal year the supervision has been increased until it now includes 54 per cent of railroad water supplies and 27 per cent of vessel water supplies.

Studies and demonstrations in rural sanitation have been conducted in 54 counties in 16 States during the year. The plan of work carried on in cooperation with State and local health authorities makes possible a much more effective health organization and has resulted in materially decreasing the death rates in places where this work has been performed.

Two useful methods have been developed for the control of rural malaria—the Paris green method for controlling mosquito-breeding in ponds, and the creosote method for repelling mosquitoes in defective dwellings. A new dust-collecting apparatus superior to existing ones has been designed which will forward the accuracy and specificity of extensive dust studies now planned. It has been shown that both tularaemia and Malta fever may prove to be much more widespread in the United States than has been suspected, and health officials have been warned. Studies of drug addicts have been made and have given a clearer understanding of this evil. The study of stream pollution and purification is being continued and significant contributions have been made to the subject of carbon monoxide and illuminating-gas poisoning.

Effective treatment of neuro-syphilis and prevention of insanity due to it by the use of arsenic have been demonstrated and practical application is being made by outside clinicians. In the work of combating venereal disease it was found advisable to publish a periodical, "Venereal Disease Information." This bulletin, issued by the Government Printing Office, contains abstracts of articles on the venereal diseases found in current medical and public health literature, and is available to the public by subscription. The motion picture, "Science of Life," for use in sex education has been shown to approximately 50,000 people, principally high-school and college students.

Although reports of morbidity are far from complete or satisfactory, improvement over former years is noticeable in the reports received, both from the United States and from foreign countries. These reports, especially those from State and city health officers, are carefully watched for unusual conditions or outbreaks of communicable diseases, and notice is given to other health authorities when necessary. The Public Health Reports have been issued each week and have proved to be of increasing value to health officers, sanitarians, and others, because of better morbidity statistics and continued improvement in the character of the articles printed. Proofs of publications issued are being sent regularly to the Office International d'Hygiene Publique and the health section of the League of Nations, and their reports contain much data taken from the weekly Public Health Reports, for which credit is given.

Public health radio broadcasts have been sent out semiweekly, and large audiences have been reached through the broadcasting stations. In addition, many of these broadcasts have been reproduced, in whole or in part, in the public press of the United States and in other countries, including newspapers published in 17 different foreign languages. Through a system of news releases and specially prepared articles widespread publicity has been obtained for educational health matter.

Relief work for merchant seamen and other beneficiaries continues to increase. This work has trebled since 1915 and doubled since 1918, thus more than keeping pace with the growth of the American merchant marine. The facilities of all marine hospitals and outpatients offices continue to be available to the personnel of the United States Coast Guard. Medical officers were detailed for duty aboard all Coast Guard vessels on cruise, and 93 part-time contract surgeons were employed to furnish medical relief at the Coast Guard stations remote from regularly established relief stations. The total number of physical examinations made by the Public Health Service during the year was 77,438, including merchant seamen, applicants for various Government departments, including the Employces' Compensation Commission, applicants for licenses as ships' officers, and members of Citizens' Training Camps. The Executive order of June 18, 1923, also authorizes and directs the Surgeon General to make such physical examinations of applicants and employees as may be requested by the Civil Service Commission. This is expected to result in a considerable increase in the volume of this work.

Trained nurses on duty at marine hospitals and relief stations number 326, and the dietitians, aides, etc., make the total number

of professional women thus engaged approximately 400.

During the year the Public Health Service has cooperated to a greater extent than ever before with other departments and bureaus of the Government in the solutions of their problems, including sanitary inspection of Government establishments in accordance with an Executive order, and the study of the causes of absenteeism among Government employees. These studies have resulted in great economies in several establishments, including the Bureau of Engraving and Printing and the Veterans' Bureau. The service has continued to furnish medical officers to the Bureau of Mines to advise and assist in mine sanitation, and one of its officers is now studying problems abroad for that bureau. Sanitary engineers and medical officers have advised the National Park Service as to the improvement of sanitary conditions in the areas under its control, and the detail of medical officers to decide medical questions arising in the Employees' Compensation Commission has been continued. Medical officers have been detailed at the request of the United States

Coal Commission to study the sanitary aspect of its problems. At the request of the Post Office Department extensive operations have been carried on by the service in the physical examination of its employees; and the medical care, inspection, and examination of incoming aliens in connection with the work of the Immigration Service has been continued as provided by law.

The present status of the Reserve Corps of the Public Health Service on active duty is not well defined. The majority of these officers are detailed to the Veterans' Bureau, but urgent necessity has required that some continue on active duty in public-health work. The increase in the regular corps of commissioned medical officers has not kept pace with the additional duties imposed upon the service. On account of the advantages and needs of enlargement of this mobile corps, the number of regular commissioned officers should be substantially increased. Such an increase would not enlarge the total personnel or call for additional appropriations, since such commissioned officers would take the places now filled by temporary officers of higher salaries who must now necessarily be employed to carry on the work.

PUBLIC BUILDINGS.

Because of abnormal conditions resulting from the World War and continued excessive construction costs it has been necessary to postpone the erection of a large number of Federal buildings authorized in the omnibus public building act of March 4, 1913. In the meantime no additional public buildings have been authorized to be constructed, and as a result many years will be required to provide buildings in communities where they are greatly needed. Prudence would suggest the necessity for a carefully considered public-building program, and it is believed that the following recommendation made by one of my predecessors, Secretary Cortelyou, in a report addressed under date of December 7, 1908, to the Speaker of the House, should receive serious consideration:

Further change, it is believed, could be made to great advantage. The present system employed in connection with bills for public buildings is not conducive to the best results. A great mass of bills is annually poured in on the department with requests for early reports. In many instances the buildings authorized are unnecessary for the public business, and in the interests of economy the construction could be postponed for several years. Insufficient time is allowed for investigation as to the requirements of the buildings proposed, or in fact for an accurate estimate of cost. As a result it frequently happens that a number of buildings are authorized which are not required, and, on the other hand, no appropriations are made for localities in which the Government is urgently in need of adequate buildings, and is in all probability paying large rent for insufficient quarters.

Public building appropriations should be put on a basis similar to that now employed in connection with appropriations for river and harbor work. If this were done, the Congress would submit to this department a list of localities with the request that at

the next session a report be submitted showing-

- 1. The necessity or advisability of a building in the city or town suggested. This would necessarily embrace the size of the city, the cost of the building, and the price at which rented quarters are to be had.
- 2. If a public building is recommended, the area and probable cost of the site; the size, cost, and character of the building that should be erected; the branches of the Government service that would occupy it when completed; and the annual cost of its maintenance.
- 3. The amount of appropriation necessary to carry on the work during the ensuing fiscal year.

With such a report, carefully made in detail after consultation with the other departments interested, the Congress would be better able to judge of the advisability of authorizing a building and of the appropriation required. I am confident that by this method a great saving could be effected and that buildings could be more satisfactorily and economically distributed.

The last decade has witnessed a substantial gain in the population of the United States and a remarkable increase in the volume of public business. Prior to 1913 Congress had made provision from time to time for public buildings to meet the growing needs of the public service. Since 1913 there has been no legislation to provide increased space in overcrowded public buildings, or for additional public buildings in communities where the needs of the service and sound business principles called for housing the governmental activities in Government-owned buildings. A serious condition of congestion exists in the Federal buildings in the more important cities throughout the United States, and the Government is paying for space to accommodate the public business approximately \$20,000,000 annually. This figure is mounting steadily. While there is great need for public buildings in many cities not already provided with such buildings, there is greater need for the extension and enlargement of many of the public buildings hitherto constructed, and it is believed that preferential consideration should be given to this phase of the public-building situation. On December 30, 1922, and February 8, 1923, the Postmaster General joined with the Secretary of the Treasury in submitting to Congress recommendations for the enactment of legislation authorizing the enlargement of certain specified buildings to provide necessary additional space for the proper and convenient transaction of the public business. The buildings listed did not include all in which overcrowding exists, but was limited to those where the congestion was most serious and the need of relief most urgent. The communications referred to were printed as House Documents Nos. 523 and 561, Sixty-seventh Congress, fourth session, and attention is respectfully invited, in connection with the foregoing, to the statements therein set forth. (See Exhibits 68 and 69, pages 359 to 374.)

A matter of equally pressing urgency is the need for certain additional buildings for governmental purposes in the city of Washington.

Of the 10 executive departments, the War and Navy Departments are occupying temporary buildings belonging to the Government, the Departments of Justice, Commerce, and Labor are in rented quarters, while the Treasury Department and the Department of Agriculture are only partially accommodated in their respective departmental buildings and are occupying outside quarters, rented and otherwise, in excess of the space provided in said departmental buildings. In addition to the lack of proper and suitable space to house the executive departments of the Government, there is a deplorable lack of suitable fireproof space for storage purposes, and no provision has so far been made for a national archives building.

While provision for all the foregoing should be made as soon as conditions permit, there is an immediate and pressing need for

buildings in Washington to house certain activities.

The Internal Revenue Service occupies approximately 630,000 square feet of space in nine buildings, widely separated, 419,000 square feet of this space being in temporary buildings erected for use during the war. Some of them have already served beyond the period of contemplated duration. The cost of the upkeep is already becoming burdensome and it will be a costly proposition to keep them in habitable condition for any length of time. They are unsafe depositories for the valuable records which are stored in them. Commenting on this feature, the Commissioner of Internal Revenue says: "The fire hazard is too great to warrant the further use of these buildings, where the safe keeping of valuable papers is involved. Thousands of income-tax returns and other invaluable documents are kept in these buildings while the returns are in process of audit. Among these papers are documents covering hundreds of millions of dollars in increased assessments, many of which could not be replaced should they be destroyed." Aside from the unsuitability of these temporary buildings for the use to which they are being put, the resulting inconvenience of transacting the business of the bureau in widely separated structures is seriously hampering the operating efficiency of the bureau. It is estimated that if the activities of the bureau were housed in a single building, the cost per hundred dollars for collecting the tax could be reduced 15 or 20 per cent, resulting in an annual saving of approximately \$1,000,000.

The General Accounting Office occupies approximately 382,000

square feet in 20 buildings, widely separated.

As in the case of the Internal Revenue Bureau, the housing of the units of this important office in buildings widely separated seriously affects the efficient performance of its duties. Touching on this feature, that office has stated that "many of the savings and betterments contemplated by the legislation of June 10, 1921, creating the General Accounting Office, are lost and will not be obtained until the personnel and the files are brought together and housed under one

roof. The legislation referred to contemplated a centralization of the work in order that it might be performed under the closer supervision of the Comptroller General and his assistants, thus making possible the elimination of much lost motion, a reduction of overhead expense, and, it is believed, in time a reduced personnel. In a word, centralization of the activities of the office would mean betterment of organization, better and more efficient methods of work, more economical administration, a more satisfactory output of work, and a better disciplined and more contented personnel."

What has been said respecting the fire hazard attending the files of the Internal Revenue Bureau applies also to the files of the General Accounting Office. Many of its records, which are invaluable as evidence of payment by the Government, are stored in nonfireproof

space, and their loss or destruction would be a calamity.

The construction of separate buildings for the Internal Revenue Bureau and the General Accounting Office, or of one building large enough to accommodate both activities, would not only make it possible to safeguard their valuable records but would release valuable and much-needed space in the Treasury, Treasury Annex No. 1, Winder Building, Auditors' Building (old Bureau of Engraving and Printing), so-called Land Office Building, etc., but would result in increased efficiency and reduced administrative costs of considerable magnitude, as well as a saving of a considerable amount in rentals.

The need has been recognized for many years for a building in which to house the archives of the Government. Records of great interest from a historical standpoint, as well as records of inestimable value from a business standpoint, are now stored in insecure, and in many instances inaccessible, quarters, or occupy space in departmental buildings which if an archives building were constructed could be utilized, and is urgently needed for clerical work amounting to approximately 450,000 square feet. Heads of departments have repeatedly urged upon Congress the need for a national archives building, and the subject has from time to time been discussed upon the floors of both Houses of Congress, and while this need has been generally conceded, the only measures so far enacted into law have been an authorization for the acquisition of a site for a "Hall of records," upon which Congress subsequently authorized the construction of a departmental building, and the authorization of the preparation of tentative plans for a modern national archives building, which plans were duly prepared.

It is hoped that legislation will be promptly enacted which will permit of the construction of a suitable building in which the archives of the Government may be protected from the hazard of fire and the

ravages of time.

Attention is invited to the great need for the reconstruction of the security vaults in the Treasurer's office. The department is again presenting an estimate for an appropriation for such reconstruction. The facilities afforded the Treasurer of the United States in the matter of safeguarding moneys and securities which he is required to hold for several accounts were inadequate even before the war. The greatly increased responsibilities and business thrown upon the department through financial operations occasioned by the war and since continuing have made it necessary to adopt many expedients and makeshifts in order to care for increased stocks of money and securities held. The situation is further aggravated through the discontinuance of the subtreasuries, for the facilities provided by the subtreasuries did give some relief to the Treasurer. At the time consideration was being given the proposition to discontinue these offices the attention of Congress was called to the fact that increased and improved facilities at the department in Washington were necessary if the facilities at the subtreasuries were abandoned.

On July 1, 1914, stocks of reserve and other moneys and securities held by the Treasurer of the United States for various accounts approximated \$3,299,198,235.92\frac{2}{3}, distributed as follows:

In Treasurer's office, Washington	\$1, 491, 748, 571. 703
In subtreasuries	534, 798, 885. 54
In mints and assay offices.	1, 199, 467, 499, 68
In national-bank depositaries	73, 183, 279. 00

On July 1, 1923, the Treasurer was accountable for \$18,573,544,-844.07² aggregate amount held as follows:

In Treasurer's office, Washington	\$13, 968, 590, 256. 76 3
In mints and assay offices	4, 232, 252, 685. 24
In special depositaries	299, 868, 804. 18
In Federal reserve banks	41, 992, 937. 55
In national-bank depositaries	30, 840, 160. 34

The completion of the New York Assay Office afforded important relief in the matter of storage of coin and bullion. The capacity of this office, however, is limited, and, as a matter of fact, a part, at least, of the holdings in New York should be transferred elsewhere. As regards the equipment in Washington, full information regarding the situation has heretofore been made available to the committees in Congress concerned with consideration of estimates heretofore presented. The vaults in use in the Treasury Building are obsolete, inadequate, and wholly unsuited for present conditions. Moreover, in order to conduct the business in Washington it has been necessary to utilize strong rooms within the Treasury Building which are not vaults at all and vaults outside the Treasury Building, where centralized control is lost. It is of great public importance that moneys and securities which the Treasurer of the United States and other

officers of the department are required to hold shall be properly safeguarded, and it is of further importance that better facilities for handling transactions in such moneys and securities be provided for the proper conduct of the work.

An abstract of the report of the Supervising Architect's Office accompanies this report on pages 442 to 447, and shows in detail the work of that office in connection with the construction of public buildings proper, and hospitals for the Public Health Service and the Veterans' Bureau, including additional facilities for hospitalization at plants already established.

THE COAST GUARD.

The operations of the Coast Guard in its comprehensive and varied field of action have been attended by most satisfactory results during the year. The value of vessels (including their cargoes) assisted by the cutters and stations of the service during the year amounted to \$51,436,095, exceeding in this line of endeavor the figures of the preceding fiscal year by \$16,089,330. The number of persons on board vessels assisted was 16,253. The number of vessels boarded and examined by the various units of the service in the interest of the enforcement of United States laws was 31,653, exceeding the past year's number by a little more than 10,000. The number of lives saved or persons rescued from peril was 2,792, only 162 less than during the fiscal year 1922, when the theretofore unparalleled record of 2,954 was credited to the service.

In addition to assisting vessels in distress and saving life and property from the perils of the sea, the Coast Guard has continued to carry on its other activities, including the destruction or removal of wrecks, derelicts, and other floating dangers to navigation; extension of medical aid to American vessels engaged in deep-sea fisheries; protection of the customs revenue; enforcement of law and regulations governing anchorage of vessels in navigable waters; enforcement of navigation and other laws governing merchant vessels and motor boats; enforcement of law to provide for safety of life on navigable waters during regattas and marine parades; protection of game and the seal and other fisheries in Alaska, etc.; international ice patrol in the vicinity of the Grand Banks off Newfoundland; examination of applicants as to their qualifications for lifeboat men, etc.

The Coast Guard also assisted the customs authorities in enforcing the United States laws relating to illegal importations into the country.

The Secretary of the Treasury awarded 23 life-saving medals of honor during the year, under the provisions of law, in recognition of bravery exhibited in the rescue, or attempted rescue, of persons in danger of drowning.

It is pleasing to note that the legislation enacted by the Congress at its latest session providing for promotion in the commissioned grades of the Coast Guard has happily removed a long-standing harmful and discouraging situation and has established the commissioned personnel upon a stable, enduring, and progressive basis, comparable with the other military services of the Government. The Coast Guard, also, by reason of this legislation, is now able to offer opportunities for advancement to young men of proper mettle and qualifications who desire to enter the service and make it their life's business.

With a view to lessening the smuggling of liquor into this country it is recommended that the appropriation for the Coast Guard be increased by \$28,500,000 for the next fiscal year. This will enable the department to purchase 20 additional seagoing Coast Guard cutters, to purchase or construct 203 motor boats of the cabin cruiser type, and 91 small motor boats to be used at Coast Guard stations, and to increase the personnel of officers and enlisted men of the Coast Guard by 3,535. The seagoing Coast Guard cutters will serve as bases for the large fleet of motor boats intended to be used in patrolling inlets and the entrances to harbors, and will watch "rum vessels" lying off the coasts and follow them as occasion requires. It is hoped that with such equipment the smuggling of liquor may be reduced to a minimum.

BUREAU OF ENGRAVING AND PRINTING.

During the fiscal year 1923 the bureau delivered 411,546,429 sheets of engraved securities and other Government paper of all kinds, a decrease of 5,273,684 sheets compared with the previous fiscal year. The face value of perfect sheets delivered amounts to \$14,451,191,142.99, a decrease of \$463,924,729.09 compared with the fiscal year 1922.

The number of employees was reduced from 5,680 on July 1, 1922, to 4,972 on June 30, 1923, exclusive of those on indefinite furlough, showing a net reduction of 708 for the year.

NEW CURRENCY DESIGNS.

Plans for the revision of paper currency designs, referred to in the previous annual report, have been completed. This revision was undertaken primarily as a protective measure. The multiplicity of designs in use was most confusing and made it almost impossible for one, other than an expert, to be familiar with all the different designs of notes and certificates in circulation; and the confusion added greatly to the difficulty in detecting counterfeits. Six kinds of paper currency were in use, and there was a different design for the face and back of each authorized denomination of each kind. Moreover, the denominational markings of certain issues were of such character as to facilitate note raising.

The matter received the most exhaustive study, and consideration was given to every suggestion for improvement. The committee particularly charged with the work finally reached certain conclusions which were approved by the Secretary as principles of design: (1) There should be no change from the size and general characteristics of paper currency now in use; (2) there should be characteristic backs for each denomination, irrespective of kind; (3) there should be characteristic faces for each denomination, irrespective of kind, with variations in detail to indicate kind; (4) all symbolic and pictorial embellishments should be eliminated except for face portraits indicative of denomination; and (5) the arrangement of different features of design, and particularly of the denominational markings, should be such as to minimize the possibility of note raising. On this basis designs were proposed and approved. The new issues, it is believed, will give the utmost protection against counterfeiting and note raising. At the same time important economies in production will follow as a result of the unification of design.

One of the most important of these conclusions was concerning the size of the notes and certificates. The proposition to reduce the size from approximately 7½ by 3½ inches to approximately 6 by 2½ inches has been before the department for many years. Two reasons for the change have been advanced, (1) economy in production and handling and (2) public convenience. The department is not aware of any public demand for the change, and it is doubtful if public convenience would be served. As regards economy in production and handling, there is no doubt the costs in these respects would be materially reduced. As a practical matter, however, it would be necessary to rebuild the entire mechanical equipment of the Bureau of Engraving and Printing now used for the production of paper currency, or else install new mechanical equipment; the cost in either case would be enormous. At the same time it would be necessary to continue the production of notes and certificates of existing designs until equipment could be made available to produce issues of the new designs, and consequently the difficulties of making the change with present facilities or with facilities which could be made available within a reasonable time, even if the necessary appropriation were available, would be almost insuperable. Aside from the practicability of the matter, however, it was felt that the size and general characteristics of the paper currency issues of the United States have been so firmly established and have given such universal satisfaction that no change should be made that might require the elimination of essential characteristics.

The work at the Bureau of Engraving and Printing is progressing, and the new notes and certificates will be issued from time to time in regular course as the necessary preliminary work in each case is com-

pleted. New plates when ready will be substituted for the old. Notes of the one dollar denomination will first appear in circulation. Other denominations will follow, and all the new designs should appear in circulation before the close of the year 1924.

For further details reference is made to the statement issued on September 10, 1923, which appears as Exhibit 70, page 375 of this

report.

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND.

During the fiscal year 1923, credits amounting to \$232,264.81 were placed to the account of the District of Columbia teachers' retirement fund established under the provisions of the act of January 15, 1920, as amended. Purchases for account of the fund were made during the year aggregating \$191,400 face amount 41 per cent bonds, of which \$181,400 face amount were Liberty bonds and \$10,000 face amount were Treasury bonds. Purchases for account of the fund are made upon advices given by the Commissioners of the District of Columbia from time to time of the amounts available for investment, the administration of the fund being vested in the commissioners. The total face amount of United States Government bonds now held by the Treasurer in the investment account of this fund is \$655,150, all of which bear interest at the rate of 41 per cent per annum, payable semiannually. The unexpended balance on June 30, 1923, was \$40,144.26, which includes \$20,035.74 held by the Treasurer on that date to cover payment for investment subsequently made.

UNITED STATES GOVERNMENT LIFE INSURANCE FUND.

Pursuant to the provisions of section 18 of the act approved December 24, 1919, all moneys received in payment of premiums on converted insurance, over and above reserve requirements and authorized payments, are invested by the Secretary of the Treasury in interest-bearing obligations of the United States. These investments are made when and as advices of amounts available are received from the Director of the United States Veterans' Bureau. All investments made bear interest at the rate of 4½ per cent per annum. During the fiscal year 1923, purchases for the fund amounted to \$26,611,400 face amount, which, together with \$60,077,650 face amount held in the investment account at the beginning of the fiscal year, makes an aggregate of \$86,689,050 face amount held on June 30, 1923. The securities so purchased are held in trust by the Secretary of the Treasury for account of the fund. Verification of the security holdings is made by the director from time to time through detailed

reports of investments rendered by the Treasury. The following statement shows the holdings of the fund by loans, as of June 30, 1923:

	Par value.
First Liberty loan converted 41 per cent bonds	\$6,639,900
Second Liberty loan converted 4} per cent bonds	18, 089, 300
Fourth Liberty loan 41 per cent bonds	42, 661, 550
41 per cent Treasury bonds	19, 298, 300
Total	86, 689, 050

CIVIL SERVICE RETIREMENT AND DISABILITY FUND.

The administration of the civil service retirement and disability fund, established by the act of May 22, 1920, is vested in the Secretary of the Interior, but section 8 of the act requires the Secretary of the Treasury to withhold from all specific appropriations for salaries or compensation of employees to whom the act is applicable an amount equal to two and one-half per cent of the basic pay or compensation, and to credit such amounts in the "Civil service retirement and disability fund" which is appropriated for the payment of annuities, refunds and allowances provided in the act. The Secretary of the Treasury is also directed to make investments from time to time of such portion of the fund as may not be required to meet authorized payments, and to credit the fund with the income. Pursuant to the latter provision, investments for account of the fund in interestbearing obligations of the Government were made during the fiscal year 1923, amounting to \$17,050,000 face amount. Part of the investments, however, were made in short-term obligations, the proceeds of which were required for authorized payments during the fiscal year, so that the net purchases for account of the fund during the year were \$8,050,000 face amount. The interest and profits on investments credited to the fund during the fiscal year amounted to \$981,888.87. The total interest and profits collected and earned on investments made to June 30, 1923, was \$1,631,288.01. The following statement shows the holdings of the fund by loans on June 30. 1923 .

	Par value.
Second Liberty Loan Converted 41 per cent bonds	\$8, 120, 000
Fourth Liberty loan 4½ per cent bonds	9, 864, 250
4¾ per cent Treasury notes, series A-1926	
41 per cent Treasury notes, series B-1926	6, 000, 000
Total	26 034 250

Further reference to the fund will be found on page 474 of this report.

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SOLDIERS' AND SAILORS' CIVIL RELIEF BONDS.

In the annual report for 1922 reference was made to final settlements with life insurance companies and associations which continued insurance for members of military and naval establishments of the United States under guarantee of the Government. These settlements have been completed by the United States Veterans' Bureau, certified to the department, and all bonds of the United States issued in favor of the insurers guaranteeing payment of premium have been retired. The first of these bonds were issued on March 22, 1919, and the last were retired on June 28, 1923; 106 separate accounts were opened; and total issues aggregated \$195,500. The transactions are now closed.

SURETY BONDS.

On June 30, 1923, there were 33 surety companies holding certificates of authority issued by the Secretary of the Treasury to qualify as sole sureties on obligations permitted or required by the laws of the United States, as provided by the act of Congress of August 13, 1894, as amended. Three domestic companies and four companies incorporated under the laws of foreign countries are also authorized to do only a reinsurance business. During the current fiscal year five additional companies have been authorized as sole sureties and one as a reinsurer. Three applications for certificate of authority are now pending before the department.

The constant increase in the requirement of indemnity and surety bonds by the Government, as imposed by law in its dealings with private concerns and its own bonded employees, and the increasing number of surety companies, authorized to execute such bonds in favor of the United States, have greatly added to the work devolving upon the Treasury under the law of August 13, 1894, as amended. The additional work is now performed by means of details from other bureaus, the statutory provisions for clerical assistance proving insufficient each year. The act of March 23, 1910, vested jurisdiction over surety companies in the Secretary of the Treasury, at which time there were 25 such companies executing bonds in favor of the United States. There are now 40 such companies, and the certificates of 35 companies have been revoked by reason of insolvency or for other causes.

The following are suggested as very important and urgent changes, much desired with respect to the method of handling the bonding work of the Federal Government:

(1) Standard form of bond.—A uniform standard bond form for guaranteeing positions of trust should be prescribed and used by all departments and establishments of the Government, and a like form for guaranteeing the performance of contracts. At the present time each executive department and independent establishment prescribes

its own individual form of bond and contract, and in most cases without reference to the forms used by other branches of the Government. Such standard form, it is believed, would tend to promote the establishment of uniform rates of premium charges.

(2) Centralized control of data.—Every bond or other obligation running in favor of the United States should clear through a central office for purposes of record and approval. The various departments and independent establishments hold large numbers of surety bonds, but it would be difficult, almost impossible, to determine at any desired time the extent of the liability of any one company on obligations executed by it in favor of the Government. Such a central record would be of great value, particularly in cases where a surety company becomes insolvent and it becomes necessary to substitute sureties on outstanding obligations. The record would also greatly assist in the filing of proofs of claims on the part of the Government for satisfaction out of the assets of such companies.

TREASURY ORGANIZATION.

The only change in organization of major importance during the past year was the reassignment on July 1, 1923, of Treasury activities to the supervision of the Undersecretary and the Assistant Secretaries as provided in Department Circular No. 244 of June 21, 1923. (Exhibit 65, p. 354.) Fiscal operations are assigned to the Undersecretary and the Assistant Secretary in Charge of Fiscal Offices, the Fiscal Assistant Secretary acting under the intermediate supervision of the Undersecretary. The Undersecretary is also charged with the supervision of the finances, and is authorized to act, for and by direction of the Secretary, in any branch of the department, and represents the Secretary in dealings with the Federal Reserve Board, the War Finance Corporation, and the Farm Loan Board. Minor changes in organization and administrative procedure have been effected in many branches of the Treasury and are constantly under study for improving the service and insuring an efficient and economical conduct of the department's business. The organization of the Treasury is shown in the diagram on page 94.

BUDGET AND IMPROVEMENT COMMITTEE.

The budget and improvement committee, appointed on July 8, 1922, to assist the budget officer of the Treasury Department in the preparation and examination of Treasury estimates of appropriations and to study existing procedure within the department with a view to the introduction of improved methods of work and a more effective departmental organization, has considered all estimates of appropriations submitted by heads of bureaus or

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offices and made appropriate recommendations to the budget officer for their revision. It has also conducted investigations and submitted recommendations as to the portions of appropriations already made for the department which may be placed in reserve, not to be expended except in case of unforeseen necessity and then only upon the approval of the Secretary. Moreover, the committee has conducted investigations and submitted recommendations on a number of subjects relating to departmental organization and methods which have been referred to it from time to time.

In the last annual report it was stated that reserves amounting to \$1,148,287.30 had been set up for the year 1923. Subsequently additional reserves amounting to \$865,200 were added and reserves amounting to \$519,808.67 were released, leaving a balance in reserve for the fiscal year of \$1,493,678.63. For the fiscal year 1924 heads of bureaus and offices reported reserves of \$302,823.50. After investigation the budget and improvement committee recommended that additional reserves amounting to \$232,000 be added, and later further reserves of \$11,144 were reported, making a total reserve for the year of \$545,967.50, on October 31, 1923.

From time to time during the year supplemental and deficiency estimates for the year 1923 and prior years were submitted, aggregating \$123,662,848.20, of which \$121,105,000 was for refund of internal-revenue taxes. After examination by the committee these estimates were revised and reduced to \$123,646,023.20.

The preliminary estimates of the department for the fiscal year 1925, other than for interest on the public debt and public debt retirements from ordinary receipts, aggregated \$177,129,515.12. The Bureau of the Budget made a tentative allocation to the Treasury Department of \$159,294,364.84 for such expenditures. The regular estimates submitted by heads of bureaus and offices for the same purposes amounted to \$175,334,599.64. These estimates were carefully examined by the committee with the purpose of eliminating all items not considered absolutely necessary and to determine what further reductions could be made with the least detriment to the service so as to bring the total within the amount of the tentative allocation. After considering the committee's recommendations. the estimates were revised and submitted to the Bureau of the Budget in amount \$159,235,800.91, or \$16,098,798.73 less than the estimates submitted by heads of bureaus and offices and \$58,563.93 less than the amount of the tentative allocation made by the Bureau of the Budget. Items amounting to \$5,167,800, which had been deducted from the regular estimates, were submitted to the Bureau of the Budget as supplemental items which were considered absolutely necessary properly to care for the needs of the department.

BUREAU OF SUPPLY.

A centralized bureau of supply in the Treasury Department was authorized by Circular No. 283, dated March 28, 1922, supplemented by a circular dated June 16, 1922. This circular was further amended under date of January 9, 1923. (See Exhibit 61, p. 351.) The Director of the Bureau of Supply was also given general supervision over the General Supply Committee, a function previously exercised by the Chief Clerk.

The Bureau of Supply is intended to bring about the consolidation of all activities incident to the purchasing, warehousing, and distributing of supplies, and the accounting connected therewith, for all bureaus and divisions of the Treasury, with the exception of the Bureau of Engraving and Printing, which, on account of statutory restriction, can not be included.

The personnel of the bureau, now numbering 93, consists of employees detailed from the various bureaus and offices of the Treasury who were formerly employed in carrying on the work of purchase and

supply now handled by the Bureau of Supply.

Substantial savings have already been effected in the way of lower prices, discounts, and standardization of commodities. The work of purchasing supplies has been divided into several sections, each specializing in certain groups of commodities. The shipment of supplies on requisition to the offices of the Treasury in Washington and in the field has been centralized to a considerable extent in warehouses well suited to the purpose on the ground floor of Building F, in Washington. Further concentration of this work will be carried on as more space is made available.

Another important economy has resulted from the issue, on February 16, 1923, of Department Circular No. 319 (see Exhibit 62, p. 352), which directed the adoption throughout the department in Washington of individual records of issues of stationery supplies. These records are maintained on cards, each of which contains a ledger account with an individual employee, and the effect of their adoption has been to decrease materially the consumption of articles

of stationery.

Expenditures totaling \$4,104,064.50 were made by the Bureau of Supply for the fiscal year 1923 from allotments made to it by the various bureaus and offices from their appropriations to be used for the purchase of supplies. Details are as follows:

Chief Clerk and Superintendent	\$170, 938. 62
General Supply Committee	118, 506. 98
Division of Printing and Stationery	379, 971. 90
Supervising Architect	768, 419. 45
Bureau of Internal Revenue	528, 231. 80
Treasurer of the United States	3, 942. 44
Commissioner of the Public Debt	63, 124, 79
Division of Bookkeeping and Warrants	1, 493, 50
Bureau of the Public Health Service	2, 069, 435. 02
Total	4, 104, 064, 50

In addition, equipment for Veterans' Bureau hospitals amounting to \$165,942.19 was purchased, and the appropriation accounting for it was handled by the Supervising Architect's Office. The bureau also purchases the supplies and equipment for the Bureau of the Budget, Federal Farm Loan Board, and Comptroller of the Currency, and makes miscellaneous purchases payable from sundry building appropriations under the direction of the Supervising Architect, but does not do the accounting incident to these purchases.

The number of purchase orders prepared by the bureau during the year approximated 29,000, while nearly 40,000 vouchers for purchases and services other than personal received their administrative audit in the bureau and were passed directly to the disbursing clerk for payment or to the General Accounting Office for settlement.

During the year 398 tons of stationery supplies were shipped by freight and express from the storeroom of the bureau to the 2,100 or more field offices of the department. These shipments involved the use of 1,646 Government bills of lading, as well as the transporting of 4,098 packages and boxes.

On February 28, 1923, a traffic department was created under the supervision of the Director of Supply, and a traffic manager designated. (See Exhibit 63, p. 352.) It is the duty of this department to route all shipments by freight, express, or parcel post; to inform the Bureau of Supply as to approximate freight charges on proposed shipments, in connection with the awarding of contracts; to expedite and supervise shipments on Government bills of lading; and to handle claims for damages sustained in transit. It is expected that a considerable saving can be accomplished through the expert services of the traffic department and a number of improvements in procedure have already been effected.

General Supply Committee.

The General Supply Committee was created by the act of June 17, 1910, as a contracting agency for supplies in common use by two or more departments of the Government. The committee was charged by the Executive order of December 3, 1918, with the responsibility for the disposition of surplus war supplies in the District of Columbia, and by the Executive order of August 27, 1919, with the duty of acting as a central clearing house for information regarding surplus war material held outside of the District of Columbia.

The value of the purchases reported by the various departments from contractors listed in the General Schedule of Supplies increased \$132,036.35 during the fiscal year 1923, compared with the previous fiscal year. Gross purchases, however, including transfers from surplus, show a decline of \$228,684.23, due to the reduction in the value of articles reissued from surplus. There has been a gradual and consistent decline in gross purchases each year since 1919, when they reached their peak at \$10,321,438.18. The total for 1923 was \$6,548,338.66, which is still about 100 per cent in excess of the gross purchases for the years immediately prior to the war period. Higher prices, greater demands, and an increasing tendency of Government departments to avail themselves of General Supply Committee contracts all contributed to this increase.

The committee has continued its efforts to obtain the lowest prices for all supplies. Short or long term contracts have been made as the situation seemed to warrant. Some progress has also been made, in spite of the cumbersome procedure necessary under existing law, in the purchase of commodities in definite quantities based on the estimated needs of departments and establishments. It has been demonstrated that economies could be made by this method of purchase, and obviously contractors will make better terms on a specific quantity for a definite date of delivery than on a contract for the delivery of supplies in large or small quantities as called for over a period of several months. It seems very clear that the establishment of a central purchasing agency for the Government in Washington which could purchase in definite quantities, store, and distribute to the departments those supplies which are commonly used would bring about a very considerable saving over the present method.

The General Supply Committee has been particularly active in the disposition of unserviceable property and waste material accumulated in the course of business which is turned over to the committee. Widely advertised auction sales have been held, and during the past year brought into the Treasury \$114,492.74.

PERSONNEL.

On June 30, 1922, there were in the Treasury Department in Washington 19,571 employees and on September 30, 1923, there were 17,959 employees, or a net decrease of 1,612 during that period. Most of this decrease has occurred in the office of the Chief Clerk, the Division of Loans and Currency, the Bureau of Internal Revenue, and the Bureau of Engraving and Printing. In the last-named bureau a reduction of 1,014 employees was effected during this period by the introduction of improved machinery.

On June 30, 1922, there were in the field services of the Treasury 40,715 employees and on June 30, 1923, there were in the same services of the Treasury 41,685 employees, or an increase of 970. Most of this increase occurred in the Customs Service, was due to the administration of the new tariff law, and has been fully justified by the

large increase in the revenues produced.

A statement showing by bureaus, divisions, and offices the number of employees in the departmental service of the Treasury at the close of each month from June, 1922 to September, 1923, is included in this report as Exhibit 66, page 356. The following table shows in summary form the number of employees in both departmental service and field service on June 30, 1923, compared with June 30, 1922:

Employees of the Treasury Department.

	June 30, 1922. Jun			ne 30, 1923.		In-	
	Depart- mental.	Field.	Total.	Depart- mental.	Field.	Total.	crease(+)- or de- crease(-).
Division of Customs	69 13 7,191 225	6,762 118 4,242 29 700 14,016 9,110 5,738	6,813 129 4,323 98 713 21,207 9,335 5,981 11,687	46 12 80 75 14 7,260 280 224 10,261	7,410 117 4,244 34 738 14,026 9,389 5,727	7,456 129 4,324 109 752 21,286 9,669 5,951 10,261	+643 +1 +11 +39 +79 +334 -30 -1,426
Total	19, 571	40,715	60, 286	18, 252	41,685	59,937	-349

PERSONNEL CLASSIFICATION.

The classification act of 1923 provides for the classification of civilian employees in the District of Columbia and the field services. The heads of departments are charged with the duty of allocating all positions in their respective departments to their proper grades in the compensation schedules and of fixing the rate of compensation of each employee according to section 6 of this act.

To insure uniformity of action within the Treasury Department, the Treasury Department Personnel Classification Board was established by Treasury Department Circular No. 324, a copy of which will be found as Exhibit 64, page 353. This board gave personal attention to the allocation of each employee in the department. To this end, the board held continuous full-day sessions for three and one-half months. Representatives from the various bureaus, offices, and divisions were called in to testify whenever a difference of opinion existed, and the different offices of the department were visited whenever information further than that which appeared on the questionnaire was deemed necessary. The following tabulation shows the extent of the board's work:

Professional and scientific service	418
Subprofessional service	
Clerical, administrative, and fiscal service	
Clerical-mechanical service	
Custodial service.	1,900
Total	17, 447

After the employees of the department had been allocated to their proper grades by the board, the schedules were forwarded to the Personnel Classification Board for final review and grading. The Treasury Department Personnel Classification Board is now engaged in correlating the schedules according to these final allocated grades.

RETIREMENT OF CIVIL-SERVICE EMPLOYEES.

A large number of superannuated employees have been retired on annuities during the past year. The extension of the provisions of the retirement law by amendment and Executive order to cover unclassified employees has enabled certain branches of the Treasury to retire on annuities a large number of employees who had become superannuated and were no longer able to render efficient service. The act of September 22, 1922, extending the provisions of the retirement act to cover certain persons who have been separated from the service on account of reduction in force, has enabled the Treasury to retire with annuities 18 employees of this class.

I desire to call attention again to suggestions made in the annual reports of the Secretary of the Treasury for 1921 and 1922: (1) That the age limit for retirement should be lowered from 70 years to not more than 68 years, and (2) that the annuities granted under the retirement act should be increased. The present annuities are not sufficient in themselves to support with any degree of comfort those who are retired, and I believe that somewhat more liberal provisions would be justified.

The following table shows the number of persons retired from the various services of the Treasury Department from the time the retirement act went into effect to September 30, 1923:

DEPARTMENTAL SERVICE.

		Retired on account of age—		Retired on account of disability—		Retired	
Orlice.	Re- tained.	To June 30, 1922.	From July 1, 1922, to Sept. 30, 1923.	To June 30, 1922.	From July 1, 1922, to Sept. 30, 1923.	under act Sept. 22, 1922.	Total number retired.
Secretary's				1			1
Appointment Division				î			î
Mint Bureau				1			1
Customs Division	1	2		1			3
Printing and Stationery	10	40		16			66
Treasurer's		40	3	10	1		5
Public Health.	2		7	1	2		3
Comptroller of Currency	5	14	5	2	2		23
Loans and Currency	7	. 11	2	2			15
Supervising Architect	7	5	4	2	1 2	1	13
Public Debt	6	2	1		2		3 3
Secret Service	2	1	1				2
Register's	3		4	1	2		7
Engraving and Printing	5	145	46	· 44	18	6	259
Internal Revenue	13	25	11	S	5		49
Chief Clerk	26	11	7	4	2		24
Coast Guard		5 86		11			5 97
Auditor's Offices Public Moneys		3		11			4
War Risk		14		î			15

Total	92	368	86	97	41	7	599
	I	FIELD SI	ERVICE.				
Customs.	232	247	62	34	10		353
Coast Guard	252	4	2	94	10		6
Public Health	10	4	3	2			9
Mint and Assay	37	87	25	2	3	1	118
Internal Revenue	22	178	24	10	3	2	217
Custodian	105	68	59	7	15		149
Subtreasury		24		2		8	34
Total	408	612	175	57	31	11	886
±00a1	408	012	173	37	31	11	000

PRACTICE BEFORE THE TREASURY DEPARTMENT.

Treasury Department Circular No. 230, governing the recognition of attorneys and agents to practice before the department, originally issued February 15, 1921, was revised and reissued August 15, 1923 (Exhibit 60, page 337), making a number of changes which experience had shown to be necessary. The revised circular embodies amendments to the original circular providing for the enlargement and reorganization of the committee on enrollment and disbarment and outlining suspension and disbarment proceedings. It also contains the regulations prescribed in the order of March 21, 1923, and Department Circular No. 326 of July 17, 1923, relative to contingent fees.

The department has learned of many cases in which attorneys or agents have solicited business from taxpayers on a contingent basis and have induced taxpayers, who were otherwise satisfied, to file claims having little or no merit. In many instances, the contract of employment provides for contingent fees in an unreasonable and unconscionable amount. For this reason, the Treasury prescribed the regulations above referred to and required all enrolled attorneys and agents to file affidavits before August 15, 1923, disclosing the cases handled on a contingent basis and the amount of fees charged. While intending to discourage contingent fees and to require their disclosure, the Treasury does not bar contingent fees in practice before the department; nor is the information submitted in connection with such cases used to prejudice a fair consideration of any case, provided the attorney or agent is guilty of no unfair practice or violation of the Treasury's requirements.

The provision that no attorney or agent will be recognized by the department after August 15, 1923, unless he has filed an affidavit relative to contingent fees, has resulted in the reenrollment of those actively engaged in practice before the department. On October 31, 1923, 6,763 attorneys and agents who had complied with the amended regulations had received new enrollment cards, and this

number is steadily being increased.

The committee on enrollment and disbarment has met twice each week, or oftener when necessary, for the purpose of passing on applications for enrollment and considering complaints against persons already enrolled. During the fiscal year under review 2,679 applications for enrollment as attorneys and agents were approved and 36 applications were rejected. Forty-seven applicants for enrollment appeared before the committee for hearings on their applications. Disbarment proceedings were instituted against 23 enrolled attorneys and agents; in 5 cases the answer was accepted as sufficient and the complaint dismissed, 1 was disbarred, and 5 were suspended from practice for various periods, leaving 12 cases unsettled on June 30, 1923. In two of those cases the attorney or agent had been suspended from practice pending the outcome of the disbarment proceedings.

DEPARTMENT CIRCULARS.

During the year a number of new department circulars have been issued with reference to Treasury operations and a number of old circulars have been revised. These circulars have been included as exhibits to this report and the majority of them have been mentioned elsewhere in the text of the report. Those which have not been previously referred to are Exhibits 52 to 59, inclusive, pages 314 to 337.

PANAMA CANAL.

The general fund of the Treasury was charged during the fiscal year 1923 with \$4,570,692.57 on account of the Panama Canal, including \$3,620,503.37 for maintenance and construction work and \$950,189.20 for fortifications and miscellaneous expenditures. The general fund was credited during the year with \$17,869,985.25 on account of receipts from tolls, etc., making an excess of receipts for the year of \$13,299,292.68. The total amount expended for canal construction, fortifications, maintenance, and operation, together with the amount of interest paid on Panama Canal loans up to the close of the fiscal year 1923, is shown in the following table:

Year.	Construction, maintenance, and operation.	Fortifications.	Total.	Interest paid on Panama Canal loans.	Receipts covered into the Treasury.
the second second					
1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1919 1920 1920 1921 1922 1922	50, 164, 500, 00 3, 918, 819, 83 19, 379, 373, 71 27, 198, 618, 73 38, 093, 929, 04 31, 419, 442, 41 33, 911, 673, 37 37, 038, 994, 71 34, 285, 276, 50 39, 917, 866, 71 31, 452, 359, 194, 78 24, 427, 107, 29 14, 638, 194, 78 15, 949, 262, 47 13, 299, 762, 56 10, 704, 409, 74 6, 031, 463, 72 16, 230, 390, 72 2, 791, 035, 40	\$30, 608. 75 1, 036, 991. 32 3, 376, 900. 85 4, 767, 605. 38 2, 808, 341. 97 3, 313, 532. 55 7, 487, 862. 36 1, 561, 364. 74 3, 433, 592. 82 2, 088, 007. 66 896, 327. 45 950, 189. 20	\$9, 985. 00 50, 164, 500. 00 3, 918, 819, 83 19, 379, 373. 71 27, 198, 618. 71 38, 093, 929. 04 31, 419, 442. 41 33, 911, 673. 37 37, 009, 603. 46 35, 321, 367. 58 41, 741, 358. 03 34, 829, 260. 46 41, 741, 358. 03 34, 829, 260. 46 20, 787, 624. 92 212, 265, 774. 48 9, 465, 056, 54 18, 318, 398. 45 3, 687, 362. 85 4, 570, 692, 57	\$785, 268, 00 1, 319, 076, 58 1, 692, 166, 40 1, 691, 107, 20 3, 000, 669, 60 3, 201, 055, 81 3, 194, 105, 95 3, 199, 385, 05 3, 199, 385, 07 3, 103, 250, 67 2, 976, 476, 55 2, 984, 888, 33 3, 040, 872, 89 2, 994, 710, 06 2, 995, 398, 170, 06 2, 995, 398, 181	
Total	454, 482, 969. 72	33,633,916.13	488, 116, 885. 85	42,365,427.43	93,659,624.01

FINANCES.

Condition of the Treasury, June 30, 1923.

3,	,,	
[Revised figures.]		
General fund:		
In Treasury offices—		
Gold	\$188, 577, 114. 45	
Standard silver dollars	12, 395, 266. 00	
United States notes	992, 174. 00	
Federal reserve notes	1, 020, 143. 00	
Federal reserve bank notes	267, 337. 45	
Subsidiary silver coin	11, 587, 152. 52	
Minor coin	2, 962, 881. 08	
Silver bullion (at cost)	30, 807, 359. 92	
Unclassified (unassorted currency, etc.)	4, 617, 146. 27	
Public debt paid, awaiting reimbursement.	179, 257. 61	
T- E-11	00 001 070 00	\$253, 405, 832. 30
In Federal reserve banks	33, 681, 278. 26	
In transit	8, 311, 659. 29	41 992 937 55

General fund—Continued. In special depositaries—		
Account of sales of Treasury notes and		
certificates of indebtedness	• • • • • • • • • • • • • • • • • • • •	\$ 297, 832, 343. 40
In national-bank depositaries—	95 905 900 30	
To credit of Treasurer of the United States.	\$7, 307, 960. 12	
To credit of other Government officers	20, 401, 047. 10 3, 131, 153. 12	
In transit	5, 151, 105, 12	30, 840, 160. 34
In treasury of Philippine Islands—		,,
To credit of Treasurer of the United States.	986, 823. 60	
In transit	168. 89	000 000 40
In foreign depositaries—		986, 992. 49
To credit of Treasurer of the United States.	150, 539. 16	
To credit of other Government officers	666, 591. 79	
In transit	120. 00	
_		817, 250. 95
	-	625, 875, 517. 03
Deduct current liabilities—		(20, 070, 017. 00
Federal reserve note 5		
per cent fund \$177, 517, 738.90		
Less notes in process of		
redemption		
Federal reserve bank	176, 434, 728. 90	
note 5 per cent fund 192, 096. 55		
Less notes in process of		
redemption		
National-bank note 5		
per cent fund 28, 891, 928. 19		
Less notes in process of		
redemption	14, 439, 964, 69	
Treasurer's checks outstanding	1, 488, 550. 37	
Post Office Department balance	9, 626, 135, 45	
Board of trustees, Postal Savings System		
balance	6, 701, 659. 81	
Balance to credit of postmasters, clerks of	00 000 000	
courts, disbursing officers, etc.	39 , 658 . 544 . 33	
Undistributed assets of insolvent national	0 000 403 00	
banks	2, 826, 401. 39	
notes, act of May 30, 1908	18, 480.06	
Miscellaneous redemption accounts	4, 794, 236. 06	
	2,701,200.00	255, 988, 701.00
Balance in the Treasury June 30, 1923, as p	ar etatament ci	
the public debt of the United States Gove		369, 886, 816. 03
passed door of the Chited States dove	Immedit	000, 000, 010.03

The following is a brief summary of the net change in the general fund balances between June 30, 1922, and June 30, 1923:

eneral fund balances:	
Balance per daily Treasury statement, June 30, 1922	
Deduct net excess of expenditures over receipts in June re-	
ports subsequently received	7, 978, 576. 78
Net balance June 30, 1922	264, 126, 935, 85
Excess of ordinary receipts over expenditures chargeable against	
ordinary receipts in the fiscal year 1923	317, 193, 479, 32
Total to be accounted for	581, 320, 415, 17
Public debt retirements from surplus revenue	
(This is additional to \$402,957,691.10 sinking fund and other	
debt retirements chargeable against ordinary receipts.)	
Balance in the Treasury June 30, 1923, as per statement of the	
public debt of the United States Government	369, 886, 816. 03
Total	581, 320, 415. 1 7

United States notes (greenbacks).—The redemptions of United States notes unfit for circulation during the year amounted to \$313,976,000. An equal amount was issued in order to maintain the outstanding aggregate of the notes as required by law.

Gold reserve fund.—There were no redemptions of United States notes for gold from the reserve fund during the year. This fund remains at \$152,979,025.63, or the same amount as at the close of

the previous fiscal year.

Ge

Trust funds.—The following table shows the trust funds held for the redemption of the notes and certificates for which they are respectively pledged:

respectively pledged:			
Gold coin and bullion Silver dollarsSilver dollars, 1890	\$737, 014, 159 411, 692, 423 1, 461, 383	Gold certificates outstanding Less amount in the Treasury	
		NetSilver certificates out-	737, 014, 159
		standing Less amount in the	413, 766, 763
		Treasury	2, 074, 340
		Net Treasury notes (1890) out-	411, 692, 423
		standingLess amount in the	
		Treasury	12,000
Total	1 150 167 965	Net - Total	
	,, , , ,		, , , , , , , , , , , , , , , , , , , ,

Gold fund, Federal Reserve Board.—The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1923, amounted to \$2,285,169,645.65, an increase of \$176,282,734.22 over the amount to the credit of this fund on June 30, 1922.

The public debt.—The gross public debt of the United States at the close of the fiscal year 1923 amounted to \$22,349,687,757.84. This is shown in detail in Exhibit 1, page 134, and Table A, page 492.

Receipts and expenditures, on cash basis.

The following statements summarize cash receipts and expenditures during the fiscal year 1923, and the estimated receipts and expenditures for the fiscal years 1924 and 1925 on the basis of the latest information received from the Bureau of the Budget and the various departments and establishments of the Government:

Summary of receipts and expenditures on the basis of daily Treasury statements, unrevised.

	Actual, fiscal year 1923.	Estimated, fiscal year 1924.	Estimated, fiscal year 1925.
Net balance in the general fund at the beginning of fiscal year. Receipts: Ordinary. Public debt 1.	4,007,135,481.00	\$370, 939, 122. 00 3, 894, 677, 712. 00 1, 107, 883, 400. 00	\$270, 939, 146. 00 3, 693, 762, 078. 00 1, 862, 701, 800. 00
Total. Expenditures:		5, 373, 500, 234. 00	5,827,403,024.00
Ordinary. Public debt chargeable against ordinary receipts. Other public debt 1	3, 294, 627, 529.00 402, 850, 491.00 4, 300, 562, 190.00	3, 053, 069, 963. 00 511, 968, 125. 00 1, 537, 523, 000. 00	2, 815, 802, 469. 00 482, 277, 975. 00 2, 258, 383, 400. 00
Net balance in the general fund at close of fiscal year. Total.	370, 939, 122. 00 8, 368, 979, 332. 00	270, 939, 146, 00 5, 373, 500, 234, 00	270, 939, 180. 00 5, 827, 403, 024. 00
POSTAL SERVICE.			
Postal receipts	532, 827, 925, 09 565, 354, 839, 98	568, 630, 000. 00 593, 309, 673. 00	611, 210, 000. 00 613, 295, 18 4. 00
Deficiency in postal receipts.	32,526,914.89	24, 679, 673. 00	2, 085, 184.00

Other public debt expenditures and public debt receipts, as shown in this statement, do not include Treasury certificates issued and retired within the same fiscal year.

Note.—The postal deficiency for 1923 and the estimated postal deficiencies for 1924 and 1925, shown above, are included in the general classification of ordinary expenditures and estimated ordinary expenditures on p. 129.

Receipts and expenditures for the fiscal years 1922 and 1923, and estimated receipts and expenditures for the fiscal years 1924 and 1925 (on the basis of daily Treasury statements unrevised).

	Fiscal year 1925.	\$493,000,000.00	\$1, 800, 000, 000. 00 927, 585, 000. 00 2, 727, 585, 000. 00	23, 045, 000. 00 158 976 779 00	113, 343, 000. 00 29, 392, 325. 00	42, 190, 696. 00	29, 912, 241. 00 19, 009, 000. 00	157,308,054.00 473,177,078.00	3, 693, 762, 078. 00		1, 726, 203, 772. 00 890, 000, 000. 00	20, 010, 000. 00 91, 536, 000. 04 2, 085, 184. 00 6, 980, 000. 00		25, 852, 817. 00
ea).	Fiscal year 1924.	\$570,000,000.00	\$1, \$50, 000, 000, 00 933, 5%5, 000, 00 2, 783, 585, 000, 00	60, 533, 000. 00 160, 488, 604, 00	116, 500, 000, 00 30, 987, 325, 00	34,655,870.00	57, 618, 092. 00 19, 009, 000. 00	161, 301, 421. 00 541, 092, 712. 00	3, 894, 677, 712. 00		1, 828, 138, 954. 00 940, 000, 000. 00	28, 515, 000. 00 106, 875, 000. 00 24, 679, 673. 00 6, 584, 000. 00	68, 486, 299. 00	oard
aduly Treasury statements anrevised).	Fiscal year 1923.	\$561,928,866.66	\$1,678,607,428.22 945,865,332.61 2,624,472,760.83	31, 656, 907. 64 301, 332, 247, 86	99, 297, 348, 01 46, 361, 371, 60	26, 562, 679. 69	91, 706, 388. 29 17, 271, 855. 23	65, 911, 405, 93 240, 333, 648. 82 820, 733, 853. 07	4,007,135,480.56		1, 938, 040, 934, 92 1, 055, 923, 689, 61	28, 736, 711. 58 125, 279, 043. 35 32, 526, 914. 89 4, 316, 961. 30	100, 618, 067, 12 s 109, 436, 238, 13	57,023,838.18 31,365,554.16
aar	Fiscal year 1922.	\$356, 443, 387. 18	\$2,068,128,192,68 1,145,125,064.11 3,213,253,256.79	48, 673, 554. 63 26, 548, 513. 03	26,079,128.49	42,113,437.75	113,606,799.68 11,747,092.47	270, 638, 980. 92 539, 407, 506. 97	4,109,104,150.94		2,135,867,563.14 991,000,759.24	37, 124, 086, 84 45, 702, 272, 89 64, 346, 234, 52 3, 025, 421, 32	3 139, 469, 450. 82 94, 428, 001. 01	87, 205, 732, 12 1, 825, 643, 99
		RECEIPTS. Ordinary. Customs.	٠ ف	Proceeds of Government- owned securities— Foreign obligations— Principal— Interest	Railroad securities All other securities Trust fund receipts (reap-	propriated for investment).	erty. Panama Canal tolls, etc. Receints from miscellaneous	sources credited direct to appropriations.	Total ordinary receipts	Ordinary (checks and warrants paid, etc.).	General expenditures. Interest on public debt. Refunds of receipts:	Customs Internal revenue Postal deficiency Panama (2nal	Operations in special accounts: Railroads War Finance Corporation	Shipping BoardAllen property funds

3 Excess of credits, deduct. * Credited against expenditures.

Receipts and expenditures for the fishal years 1922 and 1923, and estimated receipts and expenditures for the fishal years 1924 and 1925 (on the basis of

	Fiscal year 1922.	Fiscal year 1923.	Fiscal year 1924.	Fiscal year 1925.
EXPENDITUBES—continued. Ordinary (checks and warrants paid, ctc.)—Continued.				
Operations in special accounts— Continued. (Train Corporation.	\$32, 000, 000, 00	20 450 478 22		
Purchase of obligations of foreign Governments	717,834.36	94, 204, 219, 23		
capaca stock, reactal intermediate capacity of the credit banks. Loans to railroads. Investment of trust finds:		12,000,000.00 13,526,587.00	\$5,000,000.00 6,000,000.00	\$4,000,000.00
Government life insurance fund.	24, 599, 340, 52 9, 283, 138, 54	26, 672, 161, 78 8,091, 417, 48	34, 440, 870. 00 6, 500, 000. 00	41, 970, 696. 00 7, 000, 000, 00
retirement fund	230, 958, 69	190,517.91	215,000.00	220,000.00
Public debt retirements charge- able against ordinary receipts: Sinking fund.	276,046,000.00	284, 018, 800, 00	297, 144, 300, 00	310, 000, 000. 00
Purchases from foreign repayments	64, 837, 900, 00	32, 140, 000. 00	37, 854, 500.00	
ernments under debt settle- ments. Received for estate taxes. Purchases from franchisa tax	21, 084, 850, 00	68, 752, 950, 00 6, 568, 550, 00	160, 969, 325, 00 10, 000, 000, 00	160, 277, 975, 00 6, 000, 000. 00
receipts (Federal reserve banks). Forfeitures, gifts, etc	60, 533, 000, 00 382, 850, 00 422, 694, 600, 00	10, 815, 300, 00 554, 891, 10	6,000,000.00	6,000,000.00
Total expenditures charge- able against ordinary re- ceipts	3, 795, 302, 499, 84	3, 697, 478, 020. 26	3,565,038,088.00	3, 298, 080, 444, 00
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	313, 801, 651. 10	309, 657, 460.30	² 329, 639, 624. 00	2 395,681,634.00

1 Excess of credits, deduct.

² See comments on page 19 on estimated surpluses for 1924 and 1925.

Public debt exponditures and receipts for fiscal year 1923 and estimates for fiscal years 1924 and 1923.

[On basis of daily Treasury statements unrevised.]

	SECRETARY OF THE INCASURY.	_ 0
Fiscal Fear 1925.	\$1,000,00A,000 25,000,000 25,000,000 20,000 2770,000	the state of
Fise	\$3.10, 00.0, 00.0 23, 44.5, 00.0 13.7, 23.2, 57.7 15, 00.0, 00.0 6, 00.0, 00.0	
r 1924.	31, 031, 415, 500 93, 965, 900 50, 000, 000 50, 000, 000 511, 965, 125 511, 965, 125 511, 965, 125 1, 557, 323, 000 1, 107, 883, 883, 883, 883, 883, 883, 883, 88	1, 537, 523, 000
Fiscal year 1924,	\$27, 144, 300 37, 554, 500 29, 045, 000 137, 024, 325 19, 000, 000 6, 000, 000	
Fiscal year 1923.		1,300,562,190
Fiscal	등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	
	Certificates of indebtedness: Loan and tax Loan and tax Victory notes. Pittman Act Victory notes. Treasury savings securities. War-savings securities. Series of 1919. All other series. Total public debt expenditures. Old debt items. Total public debt expenditures. Old debt items. Total public debt expenditures. Ord foreign fund. Redemption of bonds etc., received as principal renayments on obligations of foreign devoremments. Redemption of bonds, etc., received as principal renayments on obligations of foreign devoremments. Redemption of bonds, etc., received as interest payments on obligations of foreign devoremments. Redemption of bonds, and notes from est to twee. Redemption of bonds and notes from est to twee. Redemption of bonds and notes from est to twee. Redemption of bonds and notes from est to twee. Redemption of bonds will reserve bank notes and national-bank notes. Tressury savings securities. Other new issues of securities, including Pressury bonds, notes, and certificenes. Total public debt retirements over thereforements chargeable actinst ordinary receipts due to indicated surplus and degrees payments in general fund belance.	

Norg. -Public debt expenditures and public debt receipts, as shown in this statement, do not include Treasury certificates issued and refired within the same fiscal year.

Preliminary statement showing classified expenditures of the Government for the period from July 1, 1922, to June 30, 1923.

[For comparative figures and total expenditures for the fiscal year 1922, see Table F, p. 509.]

[On the basis of daily Treasury statements unrevised.]

	no erena ann mol	dully richally	On the pasts of daily recastly statements differed.	, roca,			
	July, 1922.	August, 1922.	September, 1922.	October, 1922.	November, 1922.	December, 1922.	January, 1923.
General expenditures: Legislative establishment Executive proper State Department Treasury Department Was Department Department of Vastice Navy Department Interior Department Department of Agriculture Department of Agriculture Department of Agriculture Department of Commerce	\$1,478,277.77 1,015,811.56 10,382,140.88 39,809,807.39 700,376.29 10,376.29 28,505,283.17 28,505,283.17 28,505,283.17 28,505,105.99 1,911,126.89 43,522,106.99 3,002,216.99	622, 448 27, 881. 739, 626 421, 118. 421, 118. 5515, 963. 555, 960. 555, 960. 555, 960. 557, 194. 689, 334. 689, 331. 699, 912. 699, 912.	217. 5603. 345. 345. 345. 3657. 372. 372. 372. 372. 372. 372. 372. 37	222 2001.4 2001.	039. 754. 754. 754. 756. 776. 8816. 982. 375.	789. 225. 225. 225. 225. 225. 225. 225. 22	7774. 132. 132. 132. 132. 123. 123. 220. 0600. 012.
Deduct unclassified items. Total Interest on public debt. Perhads of possivity	12, 929, 152, 27 170, 784, 822, 61 28, 919, 093, 71	104, 507, 537, 53 4, 335, 798, 54 160, 165, 839, 39 18, 486, 227, 36	178, 356, 399. 34 112, 080, 220. 54	101, 792, 919. 56 161, 792, 919. 56 134, 609, 604. 41	570, 229,	176, 988, 458. 95 98, 484, 626. 99	163, 931, 579, 75 37, 602, 397. 83
Actions or excepts. Customs. Postal defency Postal defency Parama Canal.	5, 749, 049, 72 8, 651, 908, 44 12, 000, 000, 00 48, 129, 86	6, 627, 318, 26 21, 663, 458, 50 171, 911, 89 407, 023, 11	2, 799, 505. 02 7, 141, 260. 40 10, 000, 000. 00 432, 625. 76	2, 509, 052.34 3, 868, 787.91 29, 177.46 1 7, 306.52	2, 392, 517.84 4, 384, 763.62 446, 821.17	1, 919, 481. 98 3, 799, 440. 76 312, 304. 11	988, 996. 15 13, 600, 323. 65 25, 000, 000. 00 348, 174. 41
Control of the state of the sta	10, 013, 602, 99 17, 296, 340, 82 112, 345, 502, 80 1 502, 565, 56	10, 436, 700. 84 18, 416, 196. 36 1 4, 048, 536. 93 589, 292. 93	3, 144, 090. 95 1 11, 323, 490. 44 1 551, 306, 46 309, 811. 50	27, 764, 839.02 37, 330, 797.18 33, 612, 452.02 3, 485, 945.83	3, 332, 530.34 1 65, 502, 609.43 6, 319, 963.87 1 3, 239, 198.49	13, 056, 698. 45 18, 152, 106. 52 3, 473, 257. 04 1, 453, 149. 63	1,510,214.74 110,748,779.66 3,456,920.83 2,404,701.10
Sugar Equalization Board Purchase of obligations of foreign Governments Loans to railreads. Investment of trust funds:	590, 863. 00	27, 862.00	1, 100, 000. 00	2,064,862.00		400, 000. 00	742,000.00
Government life insurance fund Civil-service retirement fund District of Columbia teachers' retirement fund.	2,065,298.53	1, 824, 687. 58 10, 090, 173. 68	1,966,913.36	3, 023, 783. 09 1, 006, 859. 47 17, 976. 28	2, 361, 714. 10 2, 083. 32 24, 052. 60	1, 715, 578. 90 1, 721, 673. 03 21, 011. 20	2, 851, 943.37 10, 695.90 17, 997.47
Total ordinary	218, 696, 870. 97	218, 025, 762. 25	304, 132, 012, 53	411, 109, 750. 05	186, 322, 325, 00	289, 943, 929. 20	241, 717, 165. 54

				2	SECRE	TA.	RY OF	THE TREAS	URY
12, 858, 050, 00 45, 500, 00	1, 923, 400.00 10, 815, 300.00 312, 200.00	25, 954, 450.00	267, 671, 615. 54		25, 954, 450. 00 2, 264, 096, 760. 00	2, 290, 051, 210.00	1, 623, 911, 500.00 12, 315, 300.00	1, 258, 238, 851, 15 1, 258, 238, 85 11, 300, 00 718, 350, 00 8, 436, 150, 00 141, 101, 300, 00 7, 717, 330, 00	2, 290, 051, 210. 00
48, 947, 950. 00 386, 000. 00	895, 150. 00 2, 500. 00	50, 231, 600, 00	340, 175, 529. 20		50, 231, 600, 00 1, 450, 939, 372, 19	1, 501, 170, 972. 19	939, 494, 500. 00 19, 600, 000. 00	13, 130, 883, 24 930, 274, 65 18, 000, 00 290, 600, 00 7, 385, 150, 00 6, 578, 400, 00 506, 962, 450, 00 506, 776, 663, 00	1, 501, 170, 972. 19
67, 517, 100. 00 6, 400. 00	1,000.00	67, 930, 400. 00	254, 252, 725.00		67, 930, 400. 00 87, 838, 325. 98	155, 768, 725, 98	35, 025, 000. 00 25, 000, 000. 00	2, 029, 182, 63 4, 401, 010, 00 14, 911, 700, 00 3, 837, 800, 00 5, 600, 400, 00 62, 973, 830, 00 8, 614, 660, 00 8, 614, 660, 00	155, 768, 725. 98
54, 529, 400. 00 111, 000. 00	145, 800. 00	54, 787, 500. 00	465, 897, 250. 05		54, 787, 500, 00 646, 940, 835, 97	701, 728, 335. 97	506, 355, 500.00	2, 011, 762, 82 922, 323, 16 3, 050, 000, 00 16, 917, 150, 00 13, 027, 550, 00 147, 687, 400, 00 147, 687, 400, 00 9, 587, 000, 00	701, 728, 335. 97
42, 526, 550.00	3,000.00	42, 979, 550.00	347, 111, 562. 53		42, 979, 550. 00 697, 621, 945. 63	740, 601, 495. 63	687, 114, 590. 00	2, 347, 735, 63 924, 260, 00 1, 000, 00 1, 283, 000, 00 1, 283, 064, 250, 00 33, 064, 250, 00 6, 706, 750, 00	740, 601, 495. 63
3, 522, 250, 00	7, 500.00	3, 529, 750.00	221, 555, 512, 25		3, 529, 750, 00 449, 547, 608, 45	453, 077, 358, 45	299, 136, 000. 00	2, 725, 888, 45 651, 620, 00 100, 07, 100, 00 7, 100, 00 144, 656, 900, 00 3, 550, 00 5, 896, 800, 00	453, 077, 358. 45
6, 417, 500.00	382, 850. 00	6,800,850.00	225, 497, 720. 97		6, 800, 850, 00 27, 799, 396, 78	34,600,246.78	9, 117, 500.00	3, 013, 246, 78 519, 560, 00 124, 200, 00 104, 000, 00 174, 950, 00 16, 169, 200, 00 3, 466, 050, 00	34,600,246.78
Public debt retirements chargeable against ordinary receipts: Sinking time for the property of the probases from foreign repayments. Received from foreign Governments under debt settlements	Received for estate taxes. Purchases from franchise tax receipts (Federal reserve banks) Porfeitures, gitts, etc.	Total	Total expenditures chargeable against ordinary receipts.	PUBLIC DEBT.	Public debt retirement chargeable against ordinary receipts (see above) Other public debt expenditures.	Total public debt	Recapitulation, public debt: Certificates of indebtedness Tressury notes. Tressury bonds.	War-savings securities. Treasury savings securities. First Liberty bonds. Second Liberty bonds. Third Liberty bonds. Fourth Liberty bonds. Victory notes. Other debt items. National-bank notess and Federal reserve bank notes.	Total public debt.

amount of \$4,889,241.91, and to the Navy Department in the amount of \$2,632,303. Similar allotments in the fixed part is an unutual repartment were \$26,350,686,60. the War Department \$4,806,383.40, and to the Navy Department \$529,237.84. Expenditures under these allotments, however, appear as expenditures of the respective departments and not of the Veterans' Bureau. In the fixed year 1922, payments on account of veterans' relief made prior to August 11, 1921, by the War Risk Insurance Bureau are included mider Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions. 2 During the fiscal year 1923 to date, allotments for veterans' relief have been made to the Treasury Department in the amount of \$3,164,425.11, to the War Department in the 1 Deduct, excess of credits.

* Add.
* Counter entry (deduct).

Note.—The analysis of expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned

Preliminary statement showing classified expenditures of the Government for the period from July 1, 1922, to June 30, 1923.—Continued.

	February, 1923.	March, 1923.	April, 1923.	May, 1923.	June, 1923.	Total July 1, 1922, to June 30, 1923.	Total July 1, 1921, to June 30, 1922.
General expenditures: Degislative extablishment Executive proper State Department Treasmy Department Treasmy Department Department of Justice. Port Office Department Interior Department Department of Arriculture Department of Arriculture Department of Arriculture Department of Arriculture Department of Labor. Interior Department of Labor. Other independent of Labor. United States Nedersus's Bureau of Charles independent of Office and commissions. District of Columbia.	\$1,833,605,16 26,103,53 26,103,53 21,11,538,05,107 21,11,538,05,107 28,113,727,106 21,312,539,107 1,508,208,08 1,508,208,08 1,508,208 1,	\$2, 158, 142, 91, 29, 748, 04, 1748,	\$1,749,382.08 29,085.96 10,035,294.29.86 10,035,294.29.10 20,041,394.29.10 26,904.30.10 26,904.3	1.84,737, 196, 96 40,176, 63 730, 210, 13 28, 152, 714, 73 21, 98, 89, 57, 42 21, 98, 88, 573, 43 27, 021, 45, 40 10, 83, 111, 782, 72 5, 912, 680, 16 1, 620, 581, 76	\$845, 414, 70 28, 718, 33 1, 002, 209, 16 7, 803, 528, 53 8, 873, 285, 75 1, 17, 756, 89 1, 17, 756, 89 1, 17, 756, 89 29, 447, 065, 66 31, 686, 89 29, 447, 065, 66 31, 686, 89 20, 47, 085, 68 31, 785, 785, 785, 785, 785, 785, 785, 785	\$11, 165, 213, 89 319, 380, 15 16, 463, 276, 30 21, 5016, 850, 60 312, 733, 631, 86 23, 591, 185, 79 116, 942, 46 33, 301, 362, 31 31, 623, 638, 71 7, 211, 166, 73 21, 719, 133, 83 22, 712, 286, 47 24, 053, 705, 47	\$17, 688, 112, 87 218, 686, 571, 70 209, 104, 686, 571, 70 209, 105, 970, 87 17, 888, 828, 58 3, 384, 127, 31 175, 138, 81, 927, 57 112, 695, 814, 10 21, 688, 614, 89 6, 227, 471, 57 43, 871, 685, 40 43, 871, 685, 40 23, 731, 662, 40
Total Deduct unclassified items. Total	147,600,452,20 3,793,973,00 148,391,125,29	151, 986, 160, 55 * 330, 788, 19 155, 316, 919, 04	153, 524, 551, 52 3 1, 131, 666, 41 151, 656, 217, 93	161, 513, 075, 05 1, 952, 720, 16 159, 560, 351, 59	161, 991, 130, 01 3 (28, 270, 15 165, 422, 00, 16	1, 951, 477, 321, 73 1, 436, 386, 81 21, 950, 040, 934, 92	2, 135, 635, 471, 55 2, 135, 887, 563, 11
Interest on public dubt. Refunds of receipts: Customs. Internal revenue. Postal deficiency.	131, 218. 836, 940. 215, 512. 20, 825. 470, 634.	111, 491, 953, 28 1, 009, 208, 55 8, 909, 489, 10 304, 998, 94 530, 590, 17	091, 599. 107, 708. 000, 702. 000, 000. 173, 151.	1, 294, 667. 87 12, 238, 890. 60 689, 931. 46	384. 175. 878.	1, 055, 923, 689, 61 28, 736, 711, 58 125, 279, 018, 35 32, 526, 911, 89 4, 316, 961, 30	000, 759. 121, 086. 702, 272. 846, 234. 025, 121.
Rathous in special recounts. Rathous War Finance Corporation. Shipping Board. Alica property fund. Alica Departies.	2, 332, 015, 28 19, 351, 651, 75 17, 663, 419, 49 1 8-2, 233, 70	2, 406, 810. 51 8, 993, 394. 41 7, 784, 761. 92 643, 817. 16	2, 080, 372, 69 13, 067, 762, 91 385, 662, 15 12, 281, 683, 31	19, 731, 930, 82 17, 108, 685, 17 1, 989, 019, 59 1, 378, 200, 57 2, 482, 776, 33	13, 808, 230, 16 16, 806, 031, 81 1716, 302, 51 11, 052, 191, 12	100, 618, 067, 12 1109, 436, 238, 13 57, 023, 838, 18 11, 355, 554, 16	1 139, 469, 450, 82 94, 428, 001, 01 87, 205, 732, 12 1, 825, 643, 99 32, 600, 000, 00
Purchase of obligations of foreign Governments. Lonas to railrouds. Investment of trust funds: Government life insurance find.	2, 200, 000, 00	2, 017, 771, 99	71,000.00	259,	3,071,000.00	526, 587.	717, 834, 36
Civil service refrement fund District of Columbia teachers' retrivement fund.		1 972, 701. 42 19, 591. 87	23, 020, 29	29, 974. 01		8, 091, 117. 48	9, 283, 138. 54
Total ordinary	213, 988, 968. 81	310, 472, 948, 03	301, 847, 746. 20	286, 965, 616, 92	281, 404, 433, 63	3, 294, 627, 529, 16	3, 372, 607, 899. 84

276, 046, 000. 00 64, 837, 900. 00	21, 084, 850. 00	392,850.00	422, 694, 600.00	, 499.84		, 600.00	, 496.93	84,655,504,55 1,477,200,00 6,015,150,00 137,784,00,00 9,574,150,00 9,574,150,00 9,574,150,00 107,204,500,00 107,204,500,00 107,204,500,00 107,204,500,00
	21		422,694	3, 795, 302, 499. 84		422, 694, 600. 00 6, 608, 531, 896. 93	7,031,226,496.	1 1
284, 018, 800. 00 32, 140. 000. 00	6, 568, 550.00	554, 891. 10	402, 850, 491, 10	3,697,478,020.26		402, 850, 491. 10 7, 560, 947, 689. 07	7, 963, 798, 180. 17	5, 085, 993, 000, 00 143, 839, 500, 00 528, 157, 586, 00 15, 996, 572, 75 78, 550, 00 111, 539, 900, 00 16, 751, 660, 00 16, 751, 660, 00 16, 751, 660, 00 17, 911, 285, 650, 00 74, 414, 564, 00 7, 963, 798, 180, 17
68 759 950 00	914, 300. 00	9,650.00	69, 676, 900, 00	351, 081, 333.63		69, 676, 900, 00 560, 012, 002, 42	629, 688, 902, 42	75, 248, 200.00 76, 248, 200.00 661, 148, 17 1, 901, 986, 73 3, 100, 80 654, 900, 90 541, 900, 90 102, 631, 650, 90 1, 570, 90 3, 027, 347, 50
298, 000. 00	788, 500, 00	3, 350, 00	32, 070, 550, 00	319, 036, 166, 92		32, 070, 550.00 699, 559, 602, 45	731, 630, 152. 45	43.871, 000, 00 10,000,000,00 2,405,087,65 22,500,00 31,113,450,00 688,856,900,00 4,541,52 3,900,00 3,904,000,00 3,904,000,00
16, 862, 300. 00	272, 850.00	4,641.10	17, 139, 791. 10	318, 987, 537. 30		17, 139, 791. 10 71, 946, 656. 62	89,086,447.72	38, 643, 540, 00 891, 188, 12 2, 071, 289, 00 33, 700, 00 42, 385, 980, 00 42, 385, 980, 00 4, 895, 200, 00 4, 895, 200, 00
30, 539, 700. 00 160, 400. 00	555, 900.00	206, 100.00	31, 462, 100, 00	341, 935, 048. 03		31, 462, 100, 00 559, 761, 629, 44	591, 223, 729, 44	726, 535, 000, 00 475, 630, 000, 00 775, 639, 90 2, 108, 526, 95 289, 600, 00 54, 760, 550, 00 5, 915, 282, 50
	283, 900. 00	3, 150.00	287,050.00	244, 276, 018.84		287, 050, 00 44, 883, 553, 14	45, 170, 603. 14	11,386,000.00 (c) 151,021.31 1,386,131.80 19,280.0 19,700.00 104,300.00 20,038,630.00 5,937,565.00 45,170,603.14
Public debt retirements chargeable against ordinary receipts: Sinking fund. Purchasses from foreign repayments. Received from foreign Governments under debt settle.	Received for estate taxes. Purchases from franchise tax receipts (Federal reserve	Forleitures, gifts, etc.	Total	Total expenditures chargeable against ordinary receipts	PUBLIC DEBT.	Public debt retirements chargeable against ordinary receipts (see above). Other public debt expenditures.	Total public debt	Recapitulation, public debt: Certificates of indebtedness Treasury notes Treasury bonds. Treasury securities Treasury savings securities First Liberty bonds First Liberty bonds Fourth Liberty bonds Third Liberty bonds Fourth Liberty bonds Victory notes Other debt items. National-bank notes and Federal reserve bank notes. Total public debt.

1 Deduct, excess of credits.

a includes \$12,000,000 for subscriptions to capital stock of Federal intermediate credit banks.

Add.

4 During the fiscal year 1922 to date, allotments for veterans' relief have been made to the Treasury Department in the amount of \$3,164,425.11, to the War Department were \$25,390,685 66, to the War Department \$1,986,383.46, and to the Navy Department in the amount of \$2,632,393.6, first part of the Navy Department \$26,387,81. Expenditures under these allotments, however, appears expenditures of the respective departments and not of the Veterans' Bursan. In the fixeal year 1922, payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Kisk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commis-

Note.—The analysis of expen litures for the fiscal year 1922 is on the Same basis as the Budget, with meessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned

Receipts and expenditures, on warrant basis.

The following comparison of receipts and expenditures is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year, but not expenditures under such unexpended balances at the beginning of the year:

Comparison of receipts, fiscal years 1923 and 1922, on the basis of warrants issued (net).

	1923	1922	Increase 1923.	Decrease 1923.
Ordinary receipts:	###9 100 020 07	e257 544 719 40	\$204,644,326.47	
Customs Internal revenue—	\$562, 189, 038. 87	\$357, 544, 712. 40		
Income and profits tax	1,691,089,534.56 935,699,504.36	2,086,918,464.85		\$395,828,930.29
Miscellaneous taxes	955, 699, 504. 50	1, 121, 239, 843. 45		180, 340, 339. 09
Miscellaneous— Interest, premium and dis-				
count—				
Interest on loans to for- eign Governments	179, 101, 699. 15	8 807 799 5A	172, 493 975. 61	
Interest on miscellane-	175, 101, 055. 10	0,001,120.04	172, 450 570.01	***************************************
ous obligations of for- eign Governments	22, 230, 548. 71	21, 107, 317. 25	1 192 921 48	i
Interest on miscellane-				
ous obligations Interest on overpay-	1, 412, 896. 77	1, 845, 102. 95		432, 206. 18
ments under section				
209, transportation act, 1920, as amended.	10,344.34	3,000.00	7, 344. 34	
Interest on farm-loan	, and the second		,	
bonds Interest on public de-	5, 423, 694. 58	8,611,170.08		3, 187, 475. 50
posits	5, 450, 769. 69	7, 642, 473. 37		2, 191, 703. 68
Interest on advance payments to contrac-				
tors	576, 023. 85	14, 300. 29	561, 723. 56	
Discount on bonds and notes purchased	816, 667. 85	3, 439, 260. 22		2,622,592,37
Gain by exchange	6, 109, 449. 60	8, 196, 420. 94		2,622,592.37 2,086,971.34
Sales of Government prop- erty—				
Proceeds of sale of Gov-	10 100 510 01	00 000 071 00		10 700 402 10
ernment property Sale of office material,	12, 129, 518. 21	22, 838, 931. 33		10,709,433.12
etc., including auc-				
tion sales (General Supply Committee)	574, 215. 50	659, 617, 59	: !	85, 402, 09
Disposal of proper- ties, United States	,	,		
Housing Corporation.	961, 965. 90	1,740,999.96		779, 034. 06
Sale of war supplies Sale of buildings, plants,	77, 931, 236. 95	89, 321, 496. 44		11, 390, 259. 49
etc. (war supplies)	4, 524, 444. 62	482, 515. 25	4,041,929.37 107,446.89	
Sale of seal and fox skins Miscellaneous Govern-	400, 445. 76	292, 998. 87	107, 446. 89	
ment property	417, 448. 19	665, 767. 99		248,319.80
Public-domain receipts— Sale of public lands	656, 508. 40	895, 391. 22		238, 882. 82
Receipts under mineral		,		200, 002. 02
leasing acts Forest reserve fund	8, 825, 655. 60 5, 446, 152, 72	8, 337, 230, 58 5, 125, 668, 20	488, 425. 02 320, 484. 52	
National park revenues.	5, 446, 152. 72 516, 529. 86 974, 946. 48	8,337,230.58 5,125,668.20 377,809.72 476,937.25	138, 720. 14	
Other Federal reserve bank fran-	974, 940. 48	476, 937. 25	498, 009. 23	
_ chise tax	10, 850, 604. 72	59, 974, 465. 64		49, 123, 860. 92
Profits on coinage, bullion deposits, etc	25, 865, 170. 45	21,660,921.07	4, 204, 249. 38	
Revenue-producing enter- prises—		, ,	-,,	
Operation of properties,				
United States Hous- Corporation	996, 861. 81	1 402 531 20		40E CC0 47
Corporation Funds deposited for	000,001.01	1, 202, 001. 28		405, 669. 47
der section 11, mer-				
chant marine act of	EQ 000 000 00			
March 9, 1920	50,000,000.00		50, 000, 000. 00	

Comparison of receipts, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase 1923.	Decrease 1923.
Ordinary receipts—Continued. Miscellaneous—Continued. Revenue-producing enterprises—Continued. Center Market, Washington, D. C				
ington, D. C	\$236,634.67	\$48, 524. 08	\$188, 110. 59	
service. Tolls, profits, etc., Pan-	339, 775. 22	369, 806. 62		\$30,031.40
ama Canal Other	17, 686, 963. 95 405, 667. 40	11,854,949.17 289,420.72	5, 832, 014. 78 116, 246. 68	
and grounds	940, 765. 46	932, 646. 66	8, 118. 80	***************************************
Fees, fines, penalties, for- feitures, etc.—				
Alaska fund Fees on letters patent	183, 349. 95 3, 031, 276. 53	136, 053. 10 2, 875, 013. 15	47, 296. 85 156, 263. 38	
Fees on letters patent Registers' and receivers' (ees (Land Office)	835, 229. 48	1, 121, 346. 36		286, 116. 88
Consular and passport fees	7, 702, 265. 66	7, 978, 181. 14		275, 915. 48
national banks Customs Service	4, 304, 331. 82	4,537,773.70		
Navy fines and forfei-	621, 895. 65	1,032,589.34		,
tures Naval hospital fund Naturalization fees	2, 925, 278. 82 871, 083. 44 654, 562. 50 4, 151, 694. 68 6, 647, 494. 25	6, 912, 595. 86 1, 673, 740. 11		802, 656. 67
Immigration head tax Judicial	4, 151, 694. 68	657, 190. 00 2, 514, 407. 19	1, 637, 287. 49	2, 627. 50
Forfeitures by contrac- tors.	151, 022. 92	5, 132, 942. 71 37, 487. 32	113, 535. 60	
Other	1, 277, 881. 05	1, 258, 977. 91	18, 903. 14	
For river and harbor improvements	3,007,755.22	2, 929, 311. 77	78, 443. 45	
For Forest Service co- operative work	1,514,772.16	1,394,826.71	119, 945. 45	
Contributions by New York Liberty loan				
Donation by Eastman	200,000.00			
Kodak Co Moneys received from				
persons unknown Donations to the United	2, 838. 23	2, 443. 11		
States Other	2, 578. 52 116, 954. 92	12,771.21 57,483.55	59, 471. 37	10, 192. 69
Repayments of invest- ments— Principal of loans made				
to foreign Govern- ments Principal of sale of sur-	31, 603, 108. 49	49, 114, 107. 46		17, 510, 998. 97
plus war supplies to foreign Governments.	53, 799. 15		53, 799, 15	
Liquidation of capital stock, Federal land				
banks Liquidation of capital stock, Grain Corpo-	2, 556, 775. 00	1, 057, 830. 00	1, 498, 945. 00	• • • • • • • • • • • • • • • • • • • •
ration	36,750,000.00	25,000,000.00		
Return of advances made to reclamation	50,750,000.00	44, 400, 000. 00		7, 650, 000. 00
Principal of loans made	1,000,000.00	1,000,000.00		
by United States Housing Corporation	1, 561, 975. 93	86,789.47	1, 475, 186, 46	
Other Assessments and reimbursements— Salaries and expenses,	63, 822. 30		1, 475, 186. 46 63, 822. 30	
national-bank exam- iners	2, 145, 855. 91	2, 012, 600. 00	133, 255. 91	
Expenses of redeeming national currency	968, 516. 57			111, 017. 76
Assessments on Federal reserve banks for salaries and expenses, Federal Reserve				,
Federal Reserve Board	2, 215, 228. 62	3, 067, 169, 36		851,940.71

Comparison of receipts, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	(100) (01			
	1923	1922	Increase, 1923.	Decrease, 1923.
	_			
Ordinary receipts—Continued.				
Miscellaneous—Continued.				
Assessments and reim-				
bursements—Continued. Payment by German				
Government under	2014 220 00	04 409 677 50		01 072 001 04
terms of the armistice. Settlement of claims	\$ 344,663.88			
(War and Navy)	2, 435, 403. 62	12,000.00	\$2, 423, 403. 62	
Work done by individ- uals, corporations,				
et al	1,633,102.62	1,958,032.31		324, 929. 69
Reimbursement for				
Government prop- erty lost	391, 668. 95	552, 437. 41	! !	160, 768. 46
Damages to Govern-	63, 953. 77	42 070 49	20 883 90	
ment propertyOther	1,620,689.50	43,070.48 1,279,003.36	341, 686. 14	
District of Columbia—	,, ,	′ ′		
Revenues of the Dis- trict of Columbia—				
District of Colum-				
bia share (exclud- ing trust funds)	16, 930, 989. 18	14 777 218 19	2, 153, 770, 99	
United States share	682, 966, 05	14, 777, 218. 19 457, 798. 25	225, 167. 80	
Miscellaneous unclassified	555, 970. 38			
receipts Trust funds:	555, 910. 56	4, 104, 540, 41		3, 373, 003, 03
Government life-insur-				
ance fund— Premium on con-				
_ verted insurance.	30, 710, 055. 71	26, 007, 533. 63	4, 702, 522, 08	
Interest Civil service retirement	3, 129, 702, 63	2, 104, 596, 40	1, 025, 106, 23	
and disability fund—				
Interest on invest- ments	981, 888. 87	459, 334, 64	522, 554, 23	
Profits on invest-	201,000.01			
ments Deductions from In-		127, 920. 00		127, 920. 00
dian tribal funds.	11, 272, 63	10, 790. 12	482, 51	
Deductions from In-				
dian reimbursable appropriations	3, 470. 32		3, 470, 32	
Deductions from				
salaries from reve- nues of Virgin				
Islands	223, 88	279. 75		55, 3
Deductions from salaries payable				
by Porto Rican	0.451.00			
treasury	2, 154, 06	2, 154. 06		
cooperative em-				
ployees (Agricul-	2,055.39	41.25	2 014 14	
ture) Deferred deduc-	2,000.00	11.20	2,012.14	
tions due civil				
service retire- ment and disa-				
bility fund	1,617.64		1,617.64	
Service credit pay- ments	40, 098. 79	10, 420. 91	29, 677, 88	
Soldiers' Home perma-				
nent fund	1, 009, 262. 18	2, 446, 908. 78		1, 437, 646. 60
Army, Navy and Ma- rine Corps deposit	000 10"	1 084 848		404 000 45
funds Indian moneys—	820, 435. 03			· ·
Proceeds of labor	34, 124, 621. 91	22, 294, 874. 18	11, 829, 747. 73	
Proceeds of sale of Indian lands and				
timber	1, 508, 110, 22	1, 238, 698, 99		
Other Miscellaneous trust	24, 099, 49	81, 485. 92		57, 386. 43
funds	289, 013. 87	321, 838. 11		32, 824. 24
District of Columbia trust funds	1, 789, 097. 56	1, 577, 766. 73		
	1, 100, 001. 00	1,011,100.13	211, 000, 83	
Total miscellaneous receipts, in-				
a cluding Panama Canal and sales of public lands.	658, 041, 542, 31	538, 038, 906. 09	271, 063, 979, 24	151,061,343.02
Total	3, 847, 019, 620. 10	4, 103, 741, 926. 79	475, 708, 305. 71	732, 430, 612. 40

Comparison of receipts, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
Deduct moneys covered by warrant in year subsequent to deposit thereof.	\$2, 196, 46	\$146, 592, 21		\$144,395.75
Add many and provinced in Squal many	3, 847, 017, 423, 64	4, 103, 595, 334. 58	\$475, 708, 305. 71	732, 286, 216. 65
Add moneys received in fiscal year but not covered by warrant Add receipts credited direct to ap- propriations [see note]:	28, 259, 13	1, 196. 46	27, 062, 67	
Proceeds of railroad securities owned by the Government.	99, 119, 987. 01			
Receipts from miscellaneous sources.	67, 236, 748. 72			
Total ordinary receipts	4,013,402,418.50	4, 103, 598, 531. 04	475, 735, 368. 38	732, 286, 216. 65
Public debt receipts— Victory Liberty loan Treasury notes (various series). Certificates of indebtedness	2, 000, 938, 300, 00 4, 292, 259, 500, 00	² 1, 300. 00 1, 935, 404, 750. 00 3, 905, 090, 000. 00	1, 300, 00 65, 533, 550, 00 387, 169, 500, 00	
Treasury (war) savings securi- ties Postal-savings bonds Bank-note fund Treasury bonds of 1947–1952	29, 760. 00 90, 547, 571. 50	70, 325, 625, 10 112, 200, 00 107, 086, 627, 50	131, 665, 413. 85 763, 962, 300. 00	82, 460. 00 16, 539, 056. 00
Total public debt receipts	7, 349, 728, 470. 45	6, 018, 017, 902. 60	1, 348, 332, 063. 85	16, 621, 516. 00
Total receipts, exclusive of postal	11, 363, 130, 888, 95 532, 827, 925, 09	10, 121, 614, 433. 64 484, 853, 540. 71	1, 824, 067, 432. 23 47, 974, 384. 38	748, 907, 732. 65
Total receipts, including postal		10, 606, 467, 974. 35	1, 872, 041, 816. 61	748, 907, 732. 65

² Counter entry, deduct.

Note.—Items of this character represent cash receipts heretofore credited against expenditures. In the fiscal year 1923, the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis [see also similar items included under expenditures, page 126].

Summary of receipts by organization units.

	1923	1922	Increase, 1923.	Decrease, 1923.
Ordinary receipts:				
Legislative	\$458, 287. 55	\$549, 410. 11		
Executive Office		163.69		163. 69
Independent offices		60, 985, 210. 79	\$30, 312, 786. 23	
Department of Agriculture		7, 140, 306, 36	601, 546. 42	
Department of Commerce	944, 515. 74	617, 698. 98	326, 816. 76	
Department of the Interior		2 40, 206, 525. 97	13, 166, 682. 90	
Department of Justice		5, 352, 279. 57	1, 573, 625. 43	
Department of Labor		3,661,509.46	1, 498, 140. 44	
Navy Department		38, 468, 426, 20		19, 447, 719. 28
Post Office Department				
Department of State	7, 745, 552, 44	8, 068, 492, 03		322, 939. 59
Treasury Department	⁸ 3, 519, 949, 600. 81	13, 777, 899, 260. 13		257, 949, 659. 32
War Department		131, 789, 604. 77		34, 712, 067. 00
Panama Canal	17, 869, 985. 25	12, 049, 660. 65	5, 820, 324. 60	
District of Columbia—				
District of Columbia reve-			0.00# 404 00	
nues, taxes, etc	18, 720, 086. 74	16, 354, 984. 92	2, 365, 101. 82	
United States revenues				
from District of Columbia		1 FF TOO OF	00# 43# 00	
sources	682, 966. 05	457, 798. 25	225, 167. 80	
Receipts not classified by de-		11 000 00		E 101 00
partments	3, 907. 96	11, 039, 22		7, 131. 26
	0.015.010.000.10	4 100 741 000 70	55 000 100 40	010 010 400 00
D 1 1 11 11	3, 847, 019, 620. 10	4, 103, 741, 926. 79	55, 890, 192, 40	312, 612, 499. 09
Deduct moneys covered by warrant				
in year subsequent to deposit	0 100 40	140 500 01		144 205 75
thereof	2, 196. 46	140, 592. 21		144, 395. 75
	0 047 017 400 04	4 100 505 994 50	** 000 100 40	312, 468, 103, 34
1 Includes \$656 508 40 sales of publ		4, 103, 595, 334. 58	55, 890, 192, 40	312, 108, 103. 34

Includes \$656,508.40 sales of public lands.
 Includes \$895,391.22 sales of public lands.
 Includes \$502,189,038.87, customs receipts, and \$2,626,789,038.92, internal revenue receipts.
 Includes \$357,544,712.40, customs receipts, and \$3,208,158,308.30, internal revenue receipts

Summary of receipts by organization units—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
Add moneys received in fiscal year but not covered by warrant Add receipts credited direct to ap- propriations [see note]: Proceeds of railroad securities	\$28, 259. 13	\$1, 196. 46	\$27,062.67	
owned by the Government	99, 119, 987. 01			
Receipts from miscellaneous sources	67, 236, 748. 72			************
Total ordinary receipts Public debt receipts	4,013,402,418.50 7,349,728,470.45	4, 103, 596, 531. 04 6, 018, 017, 902. 60	55, 917, 255. 07 1, 331, 710, 567. 85	\$312, 468, 103. 34
Total receipts into the gen- eral fund. Postal revenues under control of the Postmaster General	11, 363, 130, 888. 95 532, 827, 925. 09	10, 121, 614, 433. 64 484, 853, 540. 71		312, 468, 103, 34
Total receipts, including postal revenues	11,895,958,814.04	10, 606, 467, 974. 35	1, 435, 602, 207. 30	312, 468, 103. 34

Note.—Items of this character represent cash receipts heretofore credited against expenditures. In the fiscal year 1923, the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis [see also similar items included under expenditures, page 126].

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued

	1923	1922	Increase, 1923.	Decrease, 1923.
LEGISLATIVE ESTABLISHMENT.				
United States Senate House of Representatives. Legislative, miscellaneous. Architect of the Capitol Botanic Garden. Library of Congress. Government Printing Office.	\$2,361,337.50 6,661,409.79 19,191.11 1,221,887.12 86,441.02 1,064,179.21 3,011,520.66	\$2,365,567,19 6,047,115,58 424,314,41 (1) 84,899.76 822,600.70 26,981,425.05	\$614, 294. 21 1, 221, 887. 12 1, 541. 26 241, 578. 51	\$4, 229. 69 405, 123. 30 3, 969, 904. 39
Total legislative establishment	14, 425, 966. 41	16,725,922.69	2,079,301.10	4,379,257.38
EXECUTIVE OFFICE.				
Salaries and expenses, Executive office	357, 625. 23	216, 534. 74	141, 090. 49	
Alaska relief funds. Alien Property Custodian. Anthracite and Bituminous Coal Commission.	11, 560. 30 325, 672. 28	14,877.22 363,965.02		3,316.92 38,292.74
Arlington Memorial Amphitheater Commission. Arlington Memorial Bridge Com-		. 68 8 5, 083. 85	5, 083. 85	. 68
mission. Board of Mediation and Concilia-	15, 091. 14		15,091.14	
tion. Bureau of Efficiency. Civil Service Commission. Commission of Fine Arts. Committee on Public Information. Council of National Defense.	18. 92 147, 831. 24 729, 159. 33 6, 475. 29 8 67. 72	6,657.29 139,667.78 665,978.64 10,544.95 3 18,214.37 1,248.69	8,164.46 63,180.69 18,146.65	6, 638. 37 4, 069. 66 1, 248. 69
Employees' Compensation Com- mission. European food relief. Federal Board for Vocational	2,994,249.80	2,689,005.88 107,746.17	305, 243, 92	107, 746. 17
Education Federal Fuel Distribution Federal Power Commission Federal Reserve Board	6, 106, 370. 27 403. 12 25, 003. 32 2, 112, 720. 42	36, 992. 53 4, 456, 034. 44	403.12	12,461,619.52 11,989.31 2,343,314.02
Federal Trade Commission Included under Department of	956, 651. 48	953, 537. 94	3, 113. 54	

Includes expenditures for printing and binding under allotments to the several departments. In 1923 a separate appropriation was provided under each department and establishment for printing and binding.

^{*} Excess of repayments, deduct.

Includes \$14,299,213.62 expenditures under "Vocational rehabilitation," now under Veterans' Bureau.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

(1667) Continued.					
	1923	1922	Increase, 1923.	Decrease, 1923.	
INDEPENDENT BUREAUS AND OFFICES—continued.					
General Accounting Office Housing Corporation Interdepartmental Social Hygiene	\$3,521,752.70 1,113,362.42	\$2,537,374.25 1,387,240.06	\$984,378.45	\$273,877.64	
Board	94, 099. 29 5, 027, 843. 97	412, 468. 16 5, 391, 271. 55		318, 368. 87 363, 427. 58	
sion, Colorado River	9, 828. 65 103, 565. 94	743, 049. 03	9,828.65	639, 483. 09	
National security and defense.	209, 054. 06	175, 034. 55	34, 019. 51	0.005.04	
Executive. Railroads. Railroad Labor Board. Rock Creek and Potomac Parkway	17, 079, 113. 19 334, 622. 13	2, 905. 24 1 125, 232, 444. 02 402, 611 91	142,311,557.21	2, 905. 24 67, 989. 78	
Commission. Smithsonian Institution and Na-	1 107. 74	220, 408. 10	• • • • • • • • • • • • • • • • • • • •	220, 515. 84	
State, War, and Navy Department	759, 161. 73	835, 497. 54	1 500 100 50	76, 335. 81	
Buildings. Temporary government for West Indian Islands.	3, 171, 776. 64	1,639,607.86 343,440.00	1,532,168.78	343, 440.00	
United States Coal Commission U. S. Food and Fuel Administra-	452, 195. 56		452, 195. 56	510, 110.00	
U. S. Pilgrim Tercentenary Com-	1 168. 18	610. 96		779. 14	
mission U. S. Shipping Board U. S. Tariff Commission. U. S. Veterans' Bureau:	78, 308, 739, 72 398, 526, 51	157, 354. 30 86, 145, 816. 32 318, 612. 55	79, 913. 96	157, 354. 30 7, 837, 076. 60	
Salaries and expenses Medical and hospital services Military and naval compensa-	33,240,251.81 43,265,174.71	5,666,158.24 38,007,874.77	27, 574, 093. 57 5, 257, 299. 94		
tion	130, 115, 288. 47	117, 891, 438. 53	12, 223, 849. 94		
(appropriated fund)	8 13, 235, 000. 00	000 100 00	13, 235, 000. 00	075 004 01	
allowance. Miscellaneous items Special funds— Military and naval insur-	26, 205. 55 22, 498. 33	882, 190. 36 2 3. 92	22,502.25	855, 984. 81	
ance Miscellaneous special funds. Government life insurance fund (trust fund)—	4 68, 960, 294. 15 251. 23	75, 645, 628. 49 529, 196. 00		6,685,334.34 528,944.77	
Investments Expenses	27,052,937.11 6,459,097.70 140,005,210.29	22,563,224.84 2,882,151.63	4, 489, 712. 27 3, 576, 946. 07		
Vocational rehabilitation Increase of compensation	140, 005, 210. 29 2, 946, 022. 77	164, 510, 136. 09 2, 134, 908. 70	811, 114. 07	24, 504, 925. 80	
War Industries Board		139.34 146.48		139.34 146.48	
Total independent bureaus and offices	589, 342, 737. 90	434, 184, 996. 71	213,013,006.60	57, 855 , 2 65 . 41	
DISTRICT OF COLUMBIA.					
Salaries and expenses	22,409,728.17	21, 478, 256. 98	931, 471. 19		
Water department Washington aqueduct. Miscellaneous special funds Trust funds:	869, 797, 36 208, 605, 88 4, 229, 56	700, 993, 40 200, 253, 91 56, 511, 11	168, 803. 96 8, 351. 97	52, 281. 55	
Miscellaneous trust-fund de- posits	932, 647. 80 188, 260. 47	842, 825. 03 183, 187. 04	89, 822.77 5, 073.43		
Policemen and firemen's relief fund	282, 431. 25	199, 158. 86	83, 272. 39		
Investments	192,000.00 23,500.00 96,837.51	249, 500. 00 7, 275. 00 71, 224. 27	16, 225. 00 25, 613. 24	57, 500. 00	
Total District of Columbia	25, 208, 038. 00	23, 989, 185. 60	1,328,633.95	109,781.55	
				1	

Excess of repayments, deduct.
 Included under Office of Secretary of the Navy, p. 122.
 See special fund below.
 See note 3.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	:			
	1923	1922	Increase, 1923.	Decrease, 1923.
DEPARTMENT OF AGRICULTURE.				
Salaries	\$6,299,066.53	\$6,339,316.73		\$40, 250, 20
Salaries Printing and binding	574, 500, 00	(1)	\$579,500.00	
Miscellaneous	1,210,480.97 21,389,456.84	881, 212. 47 859, 358. 52	329, 268, 50	2, 248, 815. 36
Stimulating agriculture and dis-				2, 210, 010.00
tribution of productsOffice of Farm Management, ex-	(3)	578.08		578.08
penses	(3)	295, 937, 29		295, 937, 29
Bureau of Animal Industry, ex-				,
penses Meat inspection, Bureau of Animal	4, 992, 408. 69	5.087, 261.28		94, 852, 59
Industry Bureau of Plant Industry, expenses	3,743,229.86 3,079,222.26 5,071,208.59 909,740.14 275,261.27 1,584,618.96	3, 713, 692, 37 2, 519, 598, 79 4, 615, 979, 83	29, 537. 49	
Bureau of Plant Industry, expenses	3,079,222.26	2,519,598.79	29, 537, 49 559, 623, 47	
Forest Service, expenses Bureau of Chemistry, expenses	909, 740, 14	920, 948, 42	455, 228, 76	11 208 28
Sureau of Soils, expenses	275, 261. 27	298, 465. 38		11, 208. 28 23, 204. 11
Bureau of Entomology, expenses.	1,584,618.96	1,652,137.49		67, 518. 53
Bureau of Biological Survey, expenses		750, 583, 97		30, 027. 45
Division of Publications, expenses.	119, 723. 13	750, 583. 97 126, 725. 53 3, 104, 651. 73		7,002.40
States Relations Service, expenses.	720, 556, 52 119, 723, 13 2, 981, 544, 16 436, 732, 02	3, 104, 651. 73 433, 098. 24	3, 633.78	123, 107. 57
Bureau of Public Roads, expenses. Bureau of Markets and Crop Esti-	400, 102, 02	400, 090. 24	3,000.18	
mates, expenses	(3)	2, 251, 356. 20		2, 251, 356. 20
Bureau of Agricultural Economics. Federal Horticultural Board	2, 619, 690. 63 623, 177. 62	799 501 02	2, 619, 690. 63	105 202 41
Procuring nitrate of soda	81. 61	728, 501. 03 24, 070. 10		23, 988, 49
Weather Bureau, expenses	1, 466, 706. 62	1, 565, 831. 53		105, 323. 41 23, 988. 49 99, 124. 91
Lands for protection of watersheds and streams	765 049 87	830, 785. 27		64, 842. 40
Road construction	765, 942, 87 79, 240, 808, 61 3, 020, 733, 22	95, 084, 057. 74		15, 843, 249. 13
ncrease of compensation Enforcement of insecticide act,	3, 020, 733. 22	3, 236, 838. 34		216, 105. 12
general expenses	113, 103, 05	105, 095, 40	8,007.65	
Cooperative agricultural extension				
work	5, 810, 349, 45	5, 474, 049. 50	336, 299. 95	
Cooperative work, Forest				
Service	1, 228, 374. 20	1, 525, 993. 61		297, 619. 41
Payments to States and Ter- ritories from national forest				
fundsOther special funds	846, 442, 41	1,023,083.81		176, 641. 40
Other special funds	218, 477. 05	535, 254. 04		316, 776. 99
Total Department of Agri-				
culture	126, 567, 723. 60	143, 984, 462. 69	4, 920, 790. 23	22, 337, 529. 32
DEPARTMENT OF COMMERCE.				
Office of the Secretary	745,398.33	359, 926, 44	385, 471. 89	
Office of the SecretaryBureau of Foreign and Domestic			300,411.09	
Commerce	1,653,956.44 1,759,199.27	1,160,266.47 2,764,445.10	493,689.97	
Bureau of the Census		838 534 23		1,005,245.83 13,557.90
Juleau of Navigation	348, 001. 51	838, 534. 23 297, 780. 39	50, 221. 12	
Bureau of Standards	1,741,743.41	1,753,577.93		11,834.52
Bureau of Lighthouses	8,759,589,70	9,062,763.72	207 721 10	303, 174. 02
Bureau of Fisheries	1,314,271.30	1, 153, 938, 04	207, 721. 10 160, 333, 2 6	
ncrease of compensation	348, 001. 51 1, 741, 743. 41 8, 759. 589. 70 1, 898, 210. 53 1, 314, 271. 30 1, 662, 729. 65	297,780.39 1,753,577.93 9,062,763.72 1,690,489.43 1,153,938.04 2,009,791.04		347,061.39
Miscellaneous	5, 615. 04	78,634.20		73,019.16
Total Department of Com-				
merce	20,713,691.51	21, 170, 146, 99	1,297,437.34	1,753,892.82
DEPARTMENT OF THE INTERIOR.				
nterior civil:				
Office of the Secretary.	6 1, 538, 494, 40	1, 153, 194, 11	385,300.29	
Office of the Secretary. General Land Office.	687, 431, 29	706, 231, 93	000,000.29	18,800.64
Public Land Service Indian Office	6 1, 538, 494. 40 687, 431. 29 4, 590, 665. 76 2 247. 74	1,153,194.11 706,231.93 4,406,340.45 289,794.67	184,325.31	290, 042, 41
				900 049 41

I Included thider Government of the Committee of Face of Face

^{*}See Bureau of Markets and Crop Estimates, stimulating agriculture, etc., and Office of Farm Management.

6 Includes \$855,170.82 for printing and binding, 1923; included under Government Printing Office in 1922, p. 118.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

(net)—Continued.				
	1923	1922	Increase, 1923.	Decrease, 1923.
DEPARTMENT OF THE INTERIOR-				
continued.				
Interior civil—Continued. Bureau of Pensions—				
Salaries and expenses	\$1 749 010 04	¢1 207 340 13	\$451 860 01	
Army pensions	\$1,749,010.04 254,604,888.56 8,997,369.88	\$1,297,349.13 243,807,151.41 8,441,828.42	\$451,660.91 10,797,737.15 555,541.46	
Army pensions. Navy pensions. Fees of examining sur-	8, 997, 369. 88	8, 441, 828, 42	555, 541. 46	
geons	545, 610. 91	327, 867, 87	217,743.04	
Civil-service retirement		,	,	
and disability fund— Investments	8, 091, 417, 48	9, 283, 138. 54		\$1, 191, 721.06
Current expenses	8,091,417.48 7,673,830.71	6, 179, 618. 39	1,494,212.32	
Construction and operation of railroads in Alaska	4 479 509 95	4 250 171 51	114 491 94	
Patent Office	4,472,592.85 2,149,884.14 702,358.04	4,358,171.51 1,839,625.10 559,727.76	114, 421. 34 310, 259. 04	
Bureau of Education	702, 358. 04	559, 727. 76	142, 630. 28	
Colleges for agriculture and mechanic arts	2,550,000.00	2,500,000.00	50, 000, 00	1 730, 341. 31
mechanic arts. Office of Architect, Capitol	1 28, 079. 63	758, 420. 94		1 730, 341. 31
Reclamation Service— General expenses	101,488.43	151, 074. 08		49,585.65
Reclamation fund	5, 557, 873. 71 1, 413, 526. 67	4, 794, 782. 17	763,091.54	
Geological Survey	1,413,526.67	1, 580, 337. 01		166, 810. 34
General expenses	1,845,486.98	1,686,473.63	159, 013, 35	
Adjustment and payment	, ,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
of mineral claims, act of Mar 2 1919	2 309 695, 75	596 556 14	1,713,139.61	
Mar. 2, 1919 National parks	1,468,860.14	596, 556, 14 1, 531, 280, 43 1, 843, 342, 61		62, 420, 29
Beneficiaries Territorial governments	1,536,583.59	1,843,342,61	76, 266. 32	306, 759. 02
Increase of compensation	2,309,695.75 1,468,860.14 1,536,583.59 109,246.94 1,696,567.69	32, 980. 62 1, 875, 528. 06 154, 800. 80	10, 200. 32	178, 960. 37
Miscellaneous	7, 521. 43	154, 800. 80		
Total Interior civil	314, 428, 237. 28	300, 155, 615. 78	17, 415, 341. 96	3, 142, 720. 46
Indian affairs:				
Current and contingent ex- penses	9 422 190 99	1 074 556 00	1 250 570 20	
Fulfilling treaty stipulations	2,433,129.22 587,407.31	678, 471. 70	1,358,572.30	91.064.39
Miscellaneous supports	620, 648. 02	636, 986. 07		16, 338. 05
Interest on Indian trust funds. Support of Indian schools	891, 554. 46 4 384 715 81	1,139,292.57		16, 338. 05 247, 738. 11 63, 165. 28
Miscellaneous expense	3, 320, 238. 66	3, 926, 242, 18		606, 003. 52
Trust funds	587, 407, 31 620, 648, 02 891, 554, 46 4, 384, 715, 81 3, 320, 238, 66 32, 905, 069, 82	1,074,556.92 678,471.70 636,986.07 1,139,292.57 4,447,881.09 3,926,242.18 26,596,982.55	6,308,087.27	
Total Indian affairs	45, 142, 763. 30	38,500,413.08	7,666,659.57	1,024,309.35
Total, Department of the				
Interior, including pen- sions and Indian affairs	359, 571, 000, 58	338, 656, 028. 86	25, 082, 001, 53	4, 167, 029, 81
	000,011,000.00	000,000,020.00	20,002,001.00	4, 107, 025. 61
DEPARTMENT OF JUSTICE.				
Department of Justice proper:				
Salaries and expenses	21,513,664.79	1,057,833.73		
Detection and prosecution of crimes	2, 087, 608. 99	1, 768, 955. 10	318, 653, 89	
Increase of compensation	734, 477. 01	766, 473. 66	,	31, 996. 65
Judicial: Courts, salaries, and expenses	11, 881, 254. 67	8, 420, 327, 49	3 460 997 18	
Fees of jurors and witnesses	2, 521, 169, 62	2, 440, 732, 19	80, 437, 43	1,308,687.23
Support of prisoners Penal institutions	3,303,460.69	1,308,687.23 1,392,647.39	1,910,813.30	1,308,687.23
Miscellaneous	10,000.00	694, 626, 76	1, 310, 010. 00	684, 626. 76
Total Department of				
Justice	22, 051, 635, 77	17, 850, 283, 55	6, 226, 662, 86	2,025,310.64

Covers only expenditures made during 1923 under 1922 and prior year accounts. For 1923 expenditures
 see Legislative establishment, p. 118.
 Includes printing and binding in 1923. See note 2, p. 115.
 Included in penal institutions.

Comparison o fexpenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

(net)—continued.					
	1923	1922	Increase, 1923.	Decrease, 1923.	
DEPARTMENT OF LABOR.					
Office of the Secretary Bureau of Labor Statistics Bureau of Immigration Bureau of Naturalization. Children's Bureau. Women's Bureau Increase of compensation. Miscellaneous.	1 \$528, 687, 77 225, 910, 65 3, 290, 177, 34 665, 087, 98 880, 204, 83 93, 776, 71 537, 692, 22 274, 600, 45	\$354, 942, 97 233, 208, 71 3, 658, 199, 33 690, 033, 08 467, 741, 43 75, 422, 27 534, 937, 57 215, 117, 03	\$173, 744. 80 412, 463. 40 18, 354. 44 2, 754. 65 59, 483. 42	\$7, 298. 06 368, 021. 99 24, 945. 10	
Total Department of Labor.	6, 496, 137. 95	6, 229, 602. 39	666, 800. 71	400, 265. 15	
NAVY DEPARTMENT.	3,203,201100	-,,			
Office of the Secretary: Pay, miscellaneous. Other items. Bureau of Navigation: Outfits on first enlistment	2, 942, 254. 90 2 4, 944, 817. 66	11, 115, 051, 21 1, 321, 472, 60 8, 121, 868, 49	3,623,345.06	8, 172, 79 6. 31 8, 050, 152 . 45	
Transportation	71,716.04 5,941,317.58	8,844,916.53		2, 903, 598. 95	
Other items. Bureau of Engineering. Bureau of Construction and Re-	8,311,448.35 19,340,529.08	6, 968, 266. 89 20, 226, 797. 99	1,343,181.46	886, 268. 91	
pair Bureau of Ordnance: New batteries for ships of the	17, 567, 564. 92	23, 268, 820. 17		5,701,255.25	
Navy Ordnance stores . Other items	1,105,036.69 11,049,744.35 31,449,781.44	4, 202, 364. 35 13, 071, 539. 86 3 591, 084. 91		3, 097, 327. 66 2, 021, 795. 51 858, 696. 53	
Bureau of Supplies and Accounts: Pay of the Navy. Provisions Fuel and transportation Freight Maintenance Naval supply account fund.	122,691,929.05 14,166,939.65 14,046,989.09 2,159,687.70 7,211,855.85 31,881,306.93	170,660,523,38 41,156,956,40 81,242,658,30 18,878,419,12 10,035,594,87 32,694,233,17		47, 968, 594, 33 26, 990, 016, 75 67, 195, 669, 21 16, 718, 731, 42 2, 823, 739, 02 34, 575, 540, 10	
Clothing and small stores special fund. Navy allotments, trust fund. Other items. Bureau of Medicine and Surgery. Bureau of Yards and Docks. Bureau of Aeronautics. Naval Academy.	3 3,752,607,61 1,810.05 602,575,91 6,961,734.16 16,297,341.03 16,817,157.46 2,256,807,19	42,159,900,61 1,118,152,88 289,577,65 6,024,312,03 19,896,203,79 13,611,862,96 2,457,827,55	312, 998. 26 937, 422. 13 3, 205, 294. 50	45, 912, 508. 22 1, 116, 342. 83 3, 598, 862. 76 201, 020. 36	
Marine Corps: Pay. Maintenance. Other items. Increase of the Navy. Scrapping of naval vessels. General account of advances. Miscellaneous.	22, 109, 248, 59 8, 046, 779, 16 1, 097, 164, 33 56, 922, 370, 27 9, 507, 092, 22 3 43, 060, 471, 46 505, 164, 98	23, 807, 665, 74 9,060, S19, 54 2, 579, 916, 64 143, 028, 025, 57 3 257, 189, 984, 59 732, 133, 83	9, 507, 092, 22 214, 129, 513, 13	1,698,417.15 1,014,040.38 1,482,752.31 86,105,655.30	
Total Navy Department	322, 532, 908. 82		222 050 046 76		
POST OFFICE DEPARTMENT.	522, 002, 300. 62	458,794,812.62	233, 058, 846. 76	369,320,750.56	
Post Office Department proper Deficiency in postal revenues Miscellaneous expenses	4 29, 101. 11 32, 526, 914. 89 217, 379. 49	3,220,085.87 64,346,234.52 257,750.22		3,190,984.76 31,819,319.63 40,370.73	
Total Post Office Department. Federal control of telegraph and telephone systems	32, 773, 3 95. 49	67, 824, 070. 61 613. 20		35, 050, 675. 12 613. 20	
		013.20		010.20	
Department of State proper	1, 349, 382. 62	1, 495, 235. 31		145,852.69	
Foreign intercourse	12, 874, 885, 84	8,864,356.16	4,010,529.68		
Total Department of State	14, 224, 268. 46	10, 359, 591. 47	4,010,529.68	145,852.69	

Includes printing and binding in 1923. See note 2, p. 118.
 Includes \$343,440 temporary government for West Indian Islands and \$228,500 for printing and binding. For 1922 expenditures, see pp. 118, 119.
 Excess of repayments, deduct.
 Expenditures during 1923 under 1922 and prior year accounts; expenditures for 1923 payable from postal revenues.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

(net)—Continued.					
	1923	1922	Increase, 1923.	Decrease, 1923.	
TREASURY DEPARTMENT.					
Office of the Secretary	\$69,859.54	\$93,878.62		\$24,019.08	
Office of the Chief Clerk and Super- intendent	737,557.87	988, 756. 07		251, 198. 20	
Office of Commissioner of Accounts					
and Deposits	16, 400. 00	5,850.00	\$10,550.00		
rants	1 1,035,433.36	1 1, 016, 980. 76	18, 452. 60		
Division of Deposits	16,810.36	15, 427. 73 5, 210, 650. 41 46, 709. 14	1, 382. 63 2, 693, 858. 05 1, 270. 91		
Public Debt Service	47, 980, 05	46, 709, 14	1, 270, 91		
Division of Appointments. Division of Printing and Stationery. Division of Mail and Files.	16,810.36 7,904,508.46 47,980.05 2731,786.22	361, 845, 02	369, 941. 20		
Office of Disbursing Clerk	15,765.94 29,997.57	15, 476. 59 27, 093. 88	289.35 2,903.69		
Customs Service:					
Administrative salaries	64, 092. 34	60, 829. 70	3, 262. 64		
Collecting the revenue from customs.	11,221,881.56	10, 876, 122. 74	345,758.82		
Miscellaneous expenses	111, 607. 88	245, 656. 84		134,048.96	
Refunds, debentures, draw- backs, etc.	29, 849, 875. 61	36,588,098.60		6,738,222.99	
Special funds	2,488.08	833. 87	1,654.21 27,137.60 30,479.27		
Bureau of the Budget	2,488.08 142,462.80 3 264,266.28	115, 325. 20 233, 787. 01	27, 137, 60		
Federal Farm Loan Bureau Office of Treasurer of the United	204, 200. 28				
States. Office of Comptroller of the Cur-	1, 571, 342. 67	1, 629, 428. 86		58, 086. 19	
rency	2, 408, 874. 64	2, 290, 745. 84	118 128 80	:	
Internal Revenue Service:				1	
Administrative salaries Collecting the revenue	674, 738. 48 35, 012, 112. 65	661, 245. 05 33, 175, 784. 19	13, 493. 43 1, 836, 328. 46		
Enforcement of narcotic and			1,000,020.40		
prohibition acts	9, 072, 238. 65 7, 183. 40	7, 224, 417. 93 37, 800. 21	1,847,820.72	30,616.81	
Miscellaneous expenses	7, 183, 40	37, 800. 21		30,616.81	
backs, etc. Special funds.	127, 742, 031. 72	51, 095, 516. 07	76, 646, 515. 65		
Special funds	535, 176, 47	352, 111. 92 12, 096, 434. 57	183, 064. 55	1,634,269.86	
Coast Guard allotments, trust fund	10, 462, 164. 71 67. 70	55, 913. 86		55, 846. 16	
Bureau of Engraving and Printing:	992 074 45	995 296 01		1 250 46	
Administrative salaries Compensation of employees	223, 974. 45 2, 181, 388. 81	2, 252, 288. 72		1, 352, 46 70, 899, 91	
Materials and miscellaneous					
Plate printing.	1,024,833.40	1, 353, 234, 84		328, 401. 44 154, 148. 79	
Secret Service	1, 024, 833. 40 1, 639, 583. 11 407, 620. 29	1, 353, 234. 84 1, 793, 731. 90 396, 821. 32	10, 798. 97		
Public Health Service:					
Administrative salaries and miscellaneous items	1, 972, 683. 45	2, 283, 881, 15		311, 197, 70	
Hospital construction	261, 142. 15	3,044,656.61		311, 197. 70 2, 783, 514. 46 22, 130, 916. 45	
Medical and hospital services Pay of commissioned officers,	5, 168, 679. 39	27, 299, 595, 84		22, 130, 910. 43	
pharmacists, acting assist-					
pharmacists, acting assistant surgeons, and other employees	2, 087, 120. 81	2, 072, 110. 53	15, 010. 28		
Pay of personnel and mainte-				1	
nance of hospitals	4, 768, 173. 95 1, 282, 597. 15	4, 264, 185, 34 1, 183, 826, 99	503, 988. 61 98, 770. 16		
Mints and assay offices. Bureau of War Risk Insurance— (now U. S. Veterans' Bureau):	1, 202, 391. 13	1, 100, 020. 99	90, 110. 10		
(now U. S. Veterans' Bureau):		21 000 07		21 000 67	
Salaries and expenses Medical and hospital services		31, 886, 67 1, 438, 906, 29		31, 886. 67 1, 438, 906. 29	
Military and naval compensa-				1	
tion Military and naval family allowance Miscellaneous items		8, 137, 465. 39		8, 137, 465. 39	
allowance				271, 506. 37	
Miscellaneous items				2. 25	
Special funds— Military and naval insur-	(4)				
ance		7, 746, 754. 10		7, 746, 754. 10	
Miscellaneous special funds		⁶ 56, 486. 43	56, 486, 43		
Trust fund-		00, 100. 10	00, 100. 10		
Government life insurance fund (investments)		2 015 004 59		2, 015, 094. 53	
Government life insurance					
fund (expenses)					
¹ Includes \$507.635.86 for 1923, and	\$536.057.01 for 192	22, charges on silve	r dollar bullion s	old and \$4,685.91	

¹ Includes \$507,635.86 for 1923, and \$536,057.01 for 1922, charges on silver dollar buillon sold and \$4,685.91 for 1923, loss on silver dollars melted or broken up, under Pittman Act.

1 Includes \$362,114.87 for printing and binding, 1923, carried under Government Printing Office in 1922. See p. 118

Exclusive of \$12,000,000 for 1923 under subscriptions to capital stock, Federal intermediate credit banks, agricultural credits act of 1923; see special accounts, p. 126.

Figures for the fiscal year 1922 represent expenditures prior to August 9, 1921. See U. S. Veterans' Bureau for expenditures subsequent to that date, p. 119.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923.
TREASURY DEPARTMENT—contd.				
Public buildings:				
Office of Supervising Archi-	eons 649 12	\$201,701.31	\$3,940,82	
Public buildings, construction	\$205,642.13	,	40, 320, 02	
and rent	810, 207. 65 1 6, 719, 001. 99	2, 123, 192. 67 27, 831, 814. 15		\$1,312,985.02 1,112,812.16
Hospitals	563, 522. 77	173, 757. 14	389, 765. 63	1,112,012.10
Repairs, equipment, and gen-	9 097 119 27	3,622,927.23		695, 808. 86
eral expenses Operating expenses	2, 927, 118. 37 6, 597, 238. 16	7, 123, 643. 52		526, 405. 36
American Printing House for the		50,000.00		
Blind Increase of compensation	50, 000. 00 10, 087, 000. 30	12,080,284.14		1,993,283.84 1,044,386.93
Miscellaneous	3 1, 522, 549. 82	. 3 478, 162. 89		1,044,386.93
Total Treasury Department.	287, 203, 683. 52	263, 407, 605. 46	85, 231, 053. 48	61, 434, 975. 42
WAR DEPARTMENT.				
Military activities:				
Office of the Secretary of War General Staff Corps	4 793, 158. 23 255, 589. 37	326, 558. 09 259, 020. 36	466, 600. 14	3, 430. 99
Adjutant General's Depart-	200,000.01	200, 020.00		0, 200. 00
ment— Vocational training of				
soldiers	294, 302. 49	749, 899. 30		455, 596. 81
Other Organized Reserves	1,569,808.69 3,476,459.06	1,810,189.72 3,148,999.79	327, 459. 27	240, 381. 03
Office of Inspector General	18, 310. 46	20, 745. 34	021, 103.21	2, 434. 88
Office of Judge Advocate Gen-	49, 577. 63	58, 424. 37		8,846.74
eral	2, 475, 351. 76	8 12, 597, 672. 15	15,073,023.91	0,020.72
Finance Department—	122 470 200 56	6 50 602 249 10	01 707 461 46	
Pay of the Army Mileage of the Army	1,015,397.50	6 50, 692, 348. 10 835, 161. 16	81, 787, 461. 46 180, 236. 34	
Therease of compensation .	7,013,292.70	8, 271, 123. 15		1,257,830.45
Finance Service Miscellaneous items	132, 479, 809. 56 1, 015, 397. 50 7, 013, 292. 70 1, 277, 529. 64 545, 335. 46	(7) 603, 143, 30	1,277,529.64	57, 807. 84
Quartermaster Corps—	,	*		-
Army transportation Barracks and quarters	18, 596, 098, 22 5, 606, 035, 23	23,259,588.97 6,907,380.34 4,229,918.16		4,663,490.75 1,301,345.11
Clothing and equipage	5,606,035.23 6,547,016.30	4, 229, 918. 16	2,317,098.14	
Construction and repair of hospitals	729, 152. 15	790, 712, 14		61, 559. 99
General appropriations	324,621.12	118,066,698.74		117,742,077.62
Incidental expenses of the	4, 189, 258.77	4, 930, 846, 32		741,587.55
Army. Inland and port storage				
and shipping facilities Regular supplies of the	739, 196. 72	4, 864, 996. 95		4, 125, 800. 23
Army	12, 206, 276. 36	11, 162, 697. 02	1,043,579.34	
Army Roads, walks, wharves, and drainage	623, 491, 64	2,107,703.21		1,484,211.57
Subsistence of the Army	15, 437, 863. 01	14, 345, 209. 58	1,092,653.43	1, 201, 211.01
Supplies, services, and transportation	1,031,652.59	3 407, 947. 03	1,439,599.62	
Water and sewers at mili-				
tary posts Miscellaneous items	1,759,190.79	1,618,896.80 ³ 275,298.17 2,122,921.04	140, 293, 99 756, 329, 80	
Signal Corps	481,031.63 2,276,263.35	2, 122, 921, 04	153, 342. 31	
Air Service	19, 173, 531. 71 1, 138, 608. 72	23 680 885 33		4,507,353.62
Medical Department Bureau of Insular Affairs	63, 125, 04	1,242,487.68 77,704.62 11,756,485.60		14, 579, 58
Corps of Engineers. Fortifications, etc., Panama	2,340,260.97	11, 756, 485. 60		4,507,353.62 103,878.96 14,579.58 9,416,224.63

¹ Includes \$6,127,232.61 for 1923 under hospital facilities, etc., for war patients.
² Includes \$7,757,791.96 for 1922 under hospital facilities, etc., for war patients.
² Excess of repayments, deduct.
⁴ Includes \$216,953.32 for printing and binding, 1923, carried under Government Printing Office in 1922. See p. 118.
⁴ The sum of \$95,176,610.59 was repaid during the fiscal year 1922 to the appropriation for 1919, thereby reducing the figures for 1922.
⁴ Exclusive of increase of compensation under rivers and harbors and National Homes for Disabled Volunteer Soldiers.

Volunteer Soldiers.
7 Included under "Pay of the Army" in 1922.

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	1923	1922	Increase, 1923.	Decrease, 1923
WAR DEPARTMENT—continued.				
Military activities—Continued.				
Ordnance Department— Ordnance service	\$1,3 85,793.02	\$2,326,575.50		\$940,782.4
Ordnance stores and sup- plies	331, 845. 90 988, 724. 09	249, 201, 35 3, 826, 221, 52	\$82,644.55	2,837,497.4
Automatic rifles and man- ufacture of arms.	766, 313. 50	1,946,040.12		
Armament of fortifications.	885, 519, 40	1,035,788,26 5 388,075,98		1,179,726.6 150,268.8 3,220,150.0
Arsenals Ordnance storage facilities.	2, 167, 925, 98 1, 284, 425, 36 77, 562, 07	1,755,022.63		470, 597. 2
Miscellaneous items	77, 562. 07 2, 538, 183. 59	802, 880. 85 228, 277. 97 2, 357, 332. 92	2,309,905.62	725, 318. 7
Chemical Warfare Service National Board for Promotion	935, 139. 86			1, 422, 193. 0
of Rifle Practice	50, 668. 74 55, 752, 54	145, 815. 0 4 71, 051. 46		95, 146. 3 15, 298. 9
Chief of Cavalry. Chief of Field Artillery.	55, 752. 54 14, 902. 61 31, 563. 67 257, 064. 10	6, 973, 02	7, 929. 59	***************************************
Chief of Coast Artillery	257, 064, 10	23, 224, 13 540, 133, 60 20, 867, 054, 07	8, 339. 54	283, 069. 5
Militia Bureau	24, 789, 010. 47 2, 075, 718. 89	20, 867, 054, 07 2, 445, 842, 29	3, 921, 956. 40	370, 123, 40
Total military activities	284, 112, 899. 86	329, 571, 665. 99	112, 439, 844, 84	157, 898, 610, 9
onmilitary activities:				
National cemeteries—				
Disposition of remains of officers, soldiers, and				
civil employees	1,076,828.79 365,988.52	5, 512, 671. 37		4, 435, 842. 5
Medical Department—	303, 988, 52	390, 513. 16		24, 524, 64
Medical and hospital serv- ices	2, 296, 466, 93	2, 122, 693, 56	173, 773, 37	
Miscellaneous items	94, 753. 03	58, 372. 30	36, 380, 73	*************
Public buildings and grounds under Chief of Engineers	203, 461. 02	842, 905. 79		639, 444, 77
Miscellaneous items under Corps of Engineers	1, 126, 794, 17			,
Alvers and narbors—		1, 581, 532. 51		454, 738. 34
Improving riversImproving harbors	46, 677, 286. 93 1, 946, 103. 21	37, 079, 036, 52 2, 881, 657, 37	9, 598, 250. 41	935, 554, 16
Special funds for rivers				
and harbors	2, 769, 833. 25	3, 301, 733. 37	******************	531, 900. 12
ways service	994, 566, 86 29, 289, 87	2, 515, 451. 82 22, 439. 80	6 050 07	1, 520, 884. 96
National military parks	133, 154. 32	151, 627. 12	6, 850. 07	18, 472. 80
National homes for disabled volunteer soldiers—				
Medical and hospital serv-	1 177 705 00	0 050 405 50		077 040 04
Care and maintenance	1, 177, 785. 90 5, 473, 541. 91	2, 053, 435. 76 8, 776, 588. 69	****************	875, 649. 86 3, 303, 046. 78
War claims and relief acts Trust funds—	2, 289, 834. 40	848, 549. 85	1, 441, 284. 55	
Pay of the Army deposit	00 404 00			
Soldiers' Home perma-	88, 185, 86	7, 434. 65	80, 751. 21	
nent fund Preservation of birthplace	834, 364, 59	948, 515. 51		114, 150. 92
of Abraham Lincoln	1, 229. 69	2, 500. 00	**************	1, 270. 31
Miscellaneous nonmilitary ac- tivities	409, 983, 77	598, 089, 08		188, 105, 31
Total nonmilitary activ-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		200, 100: 01
ities (exclusive of Pan-	am 000			
ama Canal)	67, 989, 453, 02	69, 695, 748. 23	11, 337, 290. 34	13, 043, 585. 55
nama Canal, operation and	2 400 502 07	0.501.025.40	600 407 67	
maintenance	3, 626, 503. 37	2, 791, 035. 40	829, 467. 97	
Total War Department	355, 722, 856, 25	402, 058, 449. 62	124, 606, 603. 15	170, 942, 196, 52

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)—Continued.

	()			
	1923	1922	Increase, 1923.	Decrease, 1923.
ODDOLL ACCOUNTS				
SPECIAL ACCOUNTS. Subscriptions to capital stock of				
Federal intermediate credit	\$12,000,000,00		\$12,000,000.00	
Purchase of obligations of foreign Governments.	\$12,000,000.00	\$717 834 36		\$717,83 4.3 6
Purchase of farm loan bonds	21,055,088,486.44	1 175, 133. 04 989, 485, 409. 93 3 142, 311. 51	175, 133, 04 65, 603, 076, 51	
Premium on the public debt	³ 403, 916. 27	3142,311.51	261, 604. 76	
	1,067,492,402.71	990, 170, 422. 76	78, 039, 814. 31	717,834.36
Deduct repayments received in fiscal year but not covered by	3, 244, 684, 072. 20	3, 195, 622, 729, 96	786, 347, 551. 99	737, 286, 209. 75
warrant		6,085,41		6,085.41
Add repayments covered by war- rant in fiscal year subsequent to	3, 244, 684, 072. 20	3, 195, 616, 644, 55	786, 347, 551. 99	737, 280, 124. 34
the deposit thereof	6,085.41	68, 202. 86		62, 117. 45
Total ordinary warrant expenditures. Adjustments to the general fund:	3, 244 , 690, 157. 61	3, 195, 684, 847, 41	786, 347, 551, 99	737, 342, 241. 79
Add credits against expendi- tures [see note]: Proceeds of railroad secu- rities owned by the Government Miscellaneous credits	99, 119, 987. 01 67, 236, 748. 72			
Relief of John Burke, former Treasurer of the United States, act June 3, 1922 Disbursing officers' credits,	26, 934. 35		26, 934. 35	
year	624, 470, 588. 44	769, 363, 200. 53		144, 892, 612. 09
Unpaid warrants at beginning of fiscal year	1,965,257.07	21, 584, 162. 21		19, 618, 905. 14
	4,037,509,673.20	3,986,632,210.15	786, 374, 486. 34	901, 853, 759. 02
Deduct— Disbursing officers' credits, etc., at close of fiscal year Unpaid warrants at close	742,652,367.90	624, 470, 588. 44	118, 181, 779. 46	
of fiscal year	1,606,057.22	1,965,257.07		359, 199. 85
	744,258,425.12	626, 435, 845.51	118, 181, 779. 46	359, 199. 85
Total ordinary cash expenditures on basis of daily Treasury statements, revised 4				4
	3,293,251,248.08	3, 360, 196, 364. 64	668, 192, 706. 88	901, 494, 559. 17
PUBLIC DEBT.	0.000.00			60,000,00
First Liberty loan, at 3½ per cent First Liberty loan, converted at 4 per cent	3,000.00 1,200.00	300.00	900.00	69,200.00
First Liberty loan, converted at 4\frac{1}{4} per cent	75, 350. 00 22, 100. 00	342, 550. 00 650. 00		267, 200. 00
Second Liberty loan, converted at 4½ per cent. Third Liberty loan. Fourth Liberty loan.	16, 818, 100, 00	5,938,850.00 137,772,300.00 9,476,600.00	105, 599, 300. 00 7, 341, 500. 00	71,771,550.00
Victory Liberty loan Treasury notes (various rates) Treasury bonds 1947-1952	1,911,442,400.00	1,907,986,250.00	3,456,150.00 143,339,500.00 8,000.00	

¹ Excess of repayments, deduct,
2 Includes \$97,545,828.38 accrued discount on war-savings certificates of the series of 1918.
3 Offset by \$816,667.85 in 1923, and \$3,439,260.22 in 1922, discount on bonds, notes, and certificates purchased and covered into the Treasury as miscellaneous receipts, p. 114.
4 Exclusive of public debt retirements chargeable against ordinary receipts during 1923 of \$402,957,691.10 and during 1922 of \$422,352,950, which amounts are included in this table under public debt expenditures.

Note.—Items of this character represent cash receipts heretofore credited against expenditures. In the fiscal year 1923, the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis [see also similar items included under receipts, p. 117].

Comparison of expenditures, fiscal years 1923 and 1922, on the basis of warrants issued (net)--Continued.

		1923	1922	Increase, 1923.	Decrease, 1923.
Ceri Ot Tre Bar Fun	PUBLIC DEBT—continued. n of 1908-1918. n of 1908-1918. ifficates of indebtedness, variations issues. asury (war) savings securities. k-note fund. ded loan of 1907. cellaneous redemptions.	29, 720. 00 5, 096, 403, 000. 00 543, 807, 539. 87 74, 414, 564. 00	\$50,620.00 4,775,873,950.00 85,415,800.52 107,251,870.00 6,200.00 1,262.40	\$200,000.00 320,529,050.00 458,391,679.35	\$20,900.00 32,837,306.00 5,250.00
	Total public debt expenditures	7,964,119,760.69	7, 030, 189, 462. 92	1,038,901,703.77	104, 971, 406. 00
	Total cash expenditures, ex- clusive of Postal Service payable from postal rev- enues. tal Service, payable from postal venues.		10, 390, 385, 827. 56 484, 853, 540. 71	1,707,094,410.65 47,974,384.38	
	Total expenditures, including Postal Service payable from postal revenues	11,790,198,933.86	10, 875, 239, 368. 27	1,755,068,795.03	1,006,465,965.17

Estimates for 1924 and 1925 compared with actual receipts and expenditures for 1923.

The following table shows estimates of receipts and expenditures for the fiscal years 1924 and 1925 compared with actual receipts and expenditures (warrant basis) for the fiscal year 1923:

Comparison of estimated receipts, fiscal years 1924 and 1925, with actual receipts for the fiscal year 1923 on the basis of warrants issued (net).

	Estimated, 1925.	Estimated, 1924.	Actual, 1923.
Ordinary receipts:			
Customs	\$493,000,000.00	\$570, 000, 000. 00	\$562, 189, 038. 87
Internal revenue— Income and profits tax	1 000 000 000 00	1 050 000 000 00	1 001 000 801 80
Miscellaneous taxes	1, 800, 000, 000, 00 927, 585, 000, 00	1,850,000,000.00 933,585,000.00	1, 691, 089, 534. 56 935, 699, 504. 36
			300, 030, 001. 00
Miscellaneous:			
Interest, premium, and discount— Interest on loans to foreign Governments	197 999 075 00	100 744 017 00	150 101 000 15
Interest on miscellaneous obligations of	137, 232, 975. 00	138, 744, 217. 00	179, 101, 699. 15
foreign Governments	21,743,787.00	21,743,787.00	22, 230, 548.71
Interest on miscellaneous obligations	1,719,500.00	2, 177, 500.00	1, 999, 264. 96
Interest on loans to railroads Interest on farm-loan bonds.	11, 133, 000. 00 2, 907, 325. 00	11, 500, 000, 00	(1)
Interest on public deposits	3, 938, 800. 00	4, 022, 325, 00 3, 938, 800, 00	5, 423, 694, 58 5, 450, 769, 69
Dividend on capital stock		700, 000, 00	3, 430, 103.03
Discount on bonds and notes purchased			816, 667. 85
Gain by exchange	40, 000. 00	40, 000. 00	6, 109, 449. 60
Sales of Government property— Sale of war supplies	16, 440, 000, 00	33, 110, 000, 00	77, 931, 236. 95
Miscellaneous Government property	13, 472, 241. 00	24, 508, 092. 00	19,008,038.18
Public-domain receipts-	100 000 00		·
Sale of public lands. Receipts under mineral leasing acts.	400,000.00	500,000.00	656, 508. 40
Forest reserve fund.	11,000,000.00 6,421,000.00	10,500,000.00 5,910,000.00	8, 825, 655. 60 5, 446, 152. 7 2
Other	2,833,249.00	2,773,819.00	1, 491, 476. 34
Federal reserve bank franchise tax	6,000,000.00	6,000,000.00	10,850,604.72
Profits on coinage, bullion deposits, etc	5,000,000.00	11,000,000.00	25, 865, 170. 45
Funds deposited for construction loans			
under section 11, merchant marine act of			
Mar. 9, 1920.	***************************************		50,000,000.00
Tolls, profits, etc., Panama Canal	18,834,000.00 3,085,500.00	18,834,000.00 3,094,000.00	17, 686, 963. 95 1, 978, 939, 10
Deducted from expenditures in 1923.	3,000,000.00 }	3,094,000.00	1.9/8.939.10

¹ Deducted from expenditures in 1923.

Comparison of estimated receipts, fiscal years 1924 and 1925, with actual receipts for the fiscal year 1923 on the basis of warrants issued (net)—Continued.

	Estimated, 1925.	Estimated, 1924.	Actual, 1923.
Miscellaneous—Continued. Rent of public buildings and grounds	\$694, 884. 00	\$701, 884. 00	\$940, 765. 4 6
Fees, fines, penalties, forfeitures, etc.—	2 702 440 00	2, 636, 020. 00	3, 031, 276, 53 7, 702, 265, 66 4, 304, 331, 82 621, 895, 65 2, 925, 278, 82 654, 562, 50 4, 151, 694, 68 6, 830, 844, 20 3, 135, 216, 89
Fees on letters patent	2, 702, 440. 00 7, 900, 000. 00	7 900 000 00	7, 702, 265, 66
Tax circulation on national banks	4, 143, 548. 00 1, 000, 000. 00 1, 000, 000. 00	4, 143, 548. 00 1, 000, 000. 00	4, 304, 331, 82
Customs Service	1,000,000.00	1,000,000.00	621, 895, 65
Customs Service Navy fines and forfeitures.	1,000,000.00	I TARE TREE TREE	2, 925, 278. 82
Naturalization fees	750, 000. 00 4, 000, 000. 00	735, 000. 00 4, 000, 000. 00 16, 875, 000. 00	654, 562, 50
Immigration head tax Judicial	16 075 000 00	16, 975, 000, 00	4, 151, 694, 68
Other.	16, 975, 000. 00 4, 404, 912. 00	4, 556, 459. 00	3 135 916 80
Gifts and contributions—	1, 101, 0121 00	1,000,100.00	0, 100, 210.03
For river and harbor improvements			3,007,755.22 1,514,772.16 322,371.67
For Forest Service cooperative work	1,800,000.00	1,500,000.00	1, 514, 772. 16
Other	***************************************		322, 371. 67
Principal of loans made to foreign Govern-			
ments	23, 045, 000.00	60, 533, 000. 00	31, 656, 907. 64
mentsLiquidation of capital stock, Federal land	10,010,000,00	00,000,000,00	02,000,001.02
hanks	500,000.00	750,000.00	2,556,775.00
Repayment of principal of loans to rail-			
roads	2,210,000.00	5,000,000.00 25,000,000.00	00 850 000 00
Sale of farm-loan bonds	25,000,000.00	25,000,000.00	36, 750, 000. 00
tion fund	1,000,000.00	1,000,000.00	1,000,000.00
Principal of loans made by United States	2,000,000,00		2,000,000.00
Housing Corporation	985, 000. 00	515,000.00	1,561,975.93
Other			63, 822. 30
Assessments and reimbursements—			
Salaries and expenses, national-bank ex- aminers	2,000,000.00	2,000,000.00	2, 145, 855. 91
Expenses of redeeming national currency.	764, 521. 00	789, 798. 00	968, 516. 57
Expenses of Federal reserve notes	1,700,000.00	1,700,000.00	
Assessments on Federal reserve banks for			
salaries and expenses, Federal Reserve Board			0.017.000.00
Miscellaneous accounts against foreign			2, 215, 228. 62
governments		700,000.00	344, 663. 88
governments		100,000.00	011,000.00
et al	296, 000.00	298, 500. 00	1,633,102.62
Other	2, 531, 110.00	2, 504, 148, 00	4, 511, 715. 84
District of Columbia— Revenues of the District of Columbia—			
Revenues of the District of Columbia— District of Columbia share (excluding			
trust funds)	17, 706, 500.00	17, 106, 500, 00	16,930,989.18
United States share	1,000,000.00 384,800.00	1,000,000.00 399,200.00	682, 966. 05 555, 970. 38
Miscellaneous unclassified receipts	384, 800. 00	399, 200. 00	555, 970. 38
Trust funds— Government life-insurance fund—			
Premium on converted insurance	44, 450, 835, 00	37, 708, 737. 00	30, 710, 055, 71
Interest	44, 450, 835, 00 6, 519, 861, 00	4, 732, 133.00	3, 129, 702, 63
Civil service retirement and disability			
fund	1,466,250.00	1,289,205.00	1,042,781.58
Soldiers' Home permanent fund	690,000.00	690,000.00	1,009,262.18
funds	1,325,000.00	1,325,000.00	820, 435. 03
Indian moneys			020, 100.00
Proceeds of labor Proceeds of sale of Indian lands and	28,000,000.00	28,000,000.00	34, 124, 621. 91
Proceeds of Sale of Indian lands and	1 500 000 00	1 700 000 00	* **** ***
timber	1,500,000.00	1,500,000.00	1,508,110.22
Miscellaneous trust funds.	420,040,00	407 040 00	24,099.49
District of Columbia trust funds	420,040.00 2,110,000.00	407,040.00 2,000,000.00	24,099.49 289,013.87 1,789,097.56
Total miscellaneous receipts, including			
Panama Canal and sales of publiclands.	473, 177, 078. 00	541,092,712.00	658, 041, 542. 31
	3, 693, 762, 078. 00	3,894,677,712.00	3,847,019,620.10
Adjustment to the general fund:	0,000,102,010.00	0,004,011,112.00	3, 347, 019, 020. 10
Increase in uncovered moneys on June 30			
1923, over such amount on June 30, 1922			26,062.67
Add receipts credited direct to appropria- tions1			
Proceeds of railroad securities owned by			
the Government			99 119 987 01
Receipts from miscellaneous sources			99,119,98 7.01 67,236, 74 8. 72
Total ordinary receipts, exclusive of			
postal revenues	3,693,762,078.00	3,894,677,712.00	4,013,402,418.50
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,

¹ Items of this character represent cash receipts which have heretofore been credited against expenditures. In the fiscal year 1923 the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis (see also pp. 117, 126).

Comparison of estimated expenditures, fiscal years 1924 and 1925, with actual expenditures for the fiscal year 1923, on basis of daily Treasury statements, revised.

	Estimated, 1925.	Estimated, 1924.	Actual, 1923.
ORDINARY.			1 1.00
General expenditures:			
Legislative establishment	\$13, 595, 448, 00	\$13,961,066,00	\$14, 165, 243. 89
Executive proper.		416. 894. 00	349, 380. 15
State Department	14, 988, 446, 00	16, 054, 963. 00	15, 463, 276. 30
Treasury Department	117, 271, 090. 00	126, 622, 366, 00	133, 016, 859, 60
War Department	307, 260, 650, 00	307, 600, 390, 00	392, 733, 634, 86
Department of Justice	21, 451, 960. 00	19, 322, 200, 00	23, 521, 485. 79
Post Office Department Navy Department		941 079 550 00	146, 942. 46
Interior Department.		341, 873, 550, 00	333, 201, 362, 31
Department of Agriculture	144, 784, 200. 00	321, 283, 333. 00 148, 687, 700. 00	354, 623, 058. 88
Department of Commerce	23, 710, 000, 00	21, 692, 000, 00	128, 745, 677. 33 21, 783, 508, 71
Department of Labor.	6, 107, 676, 00	7,747,744.00	7, 241, 466, 73
Department of Commerce Department of Labor United States Veterans' Bureau	403, 369, 450.00	451, 053, 424, 00	461, 719, 433, 83
Other independent offices and commissions	24, 825, 238, 00	25, 718, 016. 00	28, 712, 285, 42 24, 053, 705, 47
District of Columbia.	26, 896, 798. 00	26, 105, 308, 00	24, 053, 705. 47
Total.	1 796 909 779 00	1 000 100 051 00	1 090 177 001 770
Total. Deduct unclassified items.	1, 120, 200, 112.00	1, 828, 138, 954. 00	1, 939, 477, 321, 73 1, 977, 464, 72
Double differential from services	***************************************	***************************************	1, 577, 404. 72
Total	1.726, 203, 772, 00	1,828,138,954.00	1,937,499,857.01
Interest on public debt	890,000,000.00	.940,000,000.00	1,055,088,486.44
Refunds of receipts:			, , , , , , , , ,
Customs.		28, 515, 000.00	28,736,711.58
Internal revenue		106,875,000.00	125, 279, 043. 35
Postal deficiency	2,085,184.00	24,679,673.00	32,526,914.89
Panama Canal. Operations in special accounts:	6,930,000.00	6,584,000.00	4,316,961.30
Railroade		68, 486, 299.00	100,618,067.12
War Finance Corporation		1 60,000,000.00	1 109, 436, 238. 13
Shipping Board	25,852,817.00	54,635,167.00	57,023,838.18
Alien property funds			1 1,365,554, 16
Sugar Equalization Board			2,482,476.33
Railroads. War Finance Corporation Shipping Board. Alien property funds Sugar Equalization Board Sugar Equalization Board Sugar to truck funds. Loans to railroads.	4,000,000.00	8,000,000.00	12,000.000.00
oans to railroads		6,000,000.00	13,526,587.00
Investment of trust funds: Government life insurance fund			96 679 161 79
Civil service retirement fund.	7,000,000.00	34,440,870.00 6,500,000.00	26,672,161.78 8,091,417.48
District of Columbia teachers' retirement fund.	220,000.00	215,000.00	190, 517. 91
			200/02/102
Total ordinary	2,815,802,469.00	3,053,069,963.00	3, 293, 251, 248. 08
Dealth and the section and the section and			
Public debt retirements chargeable against ordi-			
nary receipts: Sinking lund	310,000,000.00	297, 144, 300. 00	284, 018, 800. 00
Purchases from foreign repayments	310,000,000.00	37, 854, 500.00	32, 140, 000. 00
Purchases from foreign repayments Received from foreign Governments under		01,001,000100	
debt settlements	160, 277, 975.00	160, 969, 325.00	68, 752, 950. 00
Received for estate taxes	6,000,000.00	10,000,000.00	6, 675, 750.00
Purchases from franchise tax receipts (Federal	0.000.005	2 200 200	
reserve banks)	6, 000. 000. 00	6,000,000,00	10, 815, 300. 00 554, 891. 10
Forfeitures, gifts, etc			554, 891. 10
Total	482, 277, 975. 00	511, 968, 125. 00	402, 957, 691. 10
± 0.001	104, 411, 010.00	011, 300, 120.00	104, 501, 031. 10
Total expenditures chargeable against			
ordinary receipts	3, 298, 080, 444. 00	3, 565, 038, 088.00	3, 696, 208, 939. 18
ordinary receipts	5, 255, 000, 444.00	3, 000, 038, 088.00	3, 090, 208, 939. 1

¹ Excess of credits, deduct.

Estimated receipts for the fiscal years 1924 and 1925.

Source of revenue.	Fiscal year 1925.	Fiscal year 1924.
Customs	\$493,000,000	\$570,000,000
Internal revenue (under revenue act approved Nov. 23, 1921):		
Income tax—	005 000 000	905 000 000
Individual	825, 000, 000 775, 000, 000	825, 000, 000 775, 000, 000
Profits tax	200, 000, 000	250, 000, 000
Back taxes.		
Total income and profits tax. Miscellaneous internal revenue (see details below)	1,800,000,000 927,585,000	1,850,000,000 933,585,000
Total internal revenue	2, 727, 585, 000	2, 783, 585, 000
Miscellaneous internal revenue—	440 000 000	440,000,000
Estate tax. Telegraph and telephone.	110,000,000 33,000,000	110,000,000
Alcoholic spirits, etc.	27, 000, 000	27, 000, 000
Alcoholic spirits, etc. Beverages (nonalcoholic)—		
Cereal beverages Fruit juices and soft drinks	3,700,000 820,000	3,700,000 820,000
Fountain strips	4,300,000	4,300,000
Carbonic acid gas. Tobacco and tobacco manufactures.	1,500,000	1,500,000
Tobacco and tobacco manufactures	310,000,000	310, 000, 000
Automobiles trucks ports etc	82,000,000 150,000,000	82,000,000 156,000,000
Cameras and lenses.	800,000	800,000
Photographic films and plates.	800,000	800,000
Candy	11,000,000 4,350,000	11,000,000
Admissions and dues. Admissions and dues. Automobiles, trucks, parts, etc. Cameras and lenses. Photographic films and plates. Candy Firearms, shells, etc. Hunting knives, dirk knives, daggers, etc. Smokers' articles. Automatic vending machines etc.	25,000	4, 350, 000 25, 000 240, 000
Smokers' articles	240,000	240,000
		150,000
Liveries, hunting garments, etc	300, 000 250, 000	300, 000 250, 000
Art works	750,000	750,000
Art works Carpets, rugs, trunks, valises, etc Jewelry, watches, clocks, etc.	1, 350, 000 20, 750, 000	1, 350, 000 20, 750, 000
Jewelry, watches, clocks, etc	20, 750, 000 85, 000, 000	20, 750, 000 85, 000, 000
Corporation capital stock. Stamp taxes, including playing cards. Oleomargarine, adulterated and process butter, etc. Miscellaneous taxes, including occupational taxes and receipts	65,000,000	65, 000, 000
Oleomargarine, adulterated and process butter, etc	2,500,000	2, 500, 000
Miscellaneous taxes, including occupational taxes and receipts under national prohibition and narcotic laws	12,000,000	12,000,000
Total		933, 585, 000
	927, 585, 000	955, 565, 000
Miscellaneous ordinary receipts by departments and Government establishments:		
Legislative	483, 500	449, 300
Executive Office	68, 313, 744	62, 686, 825
Department of Agriculture	8, 948, 200	8, 148, 200
Department of Agriculture. Department of Commerce.	8, 948, 200 2, 405, 100 50, 959, 571 17, 320, 900 5, 106, 850 4, 614, 000	2,328,550
Department of the Interior	50, 959, 571	50, 516, 766
Department of Justice. Department of Labor.	5 106 850	5 191 850
Navy Department Post Office Department	4,614,000	32, 048, 323 8, 148, 200 2, 328, 550 50, 516, 766 17, 170, 900 5, 191, 850 10, 446, 000
Post Office Department.		
Department of State. Treasury Department.	8,046,000 236,989,923	8,046,000 283,244,292 53,748,529
War Department	30, 163, 790	53,748,529
Panama Canal District of Columbia—	19,009,000	19,009,000
District of Columbia— District of Columbia revenues, taxes, etc	19,816,500	19, 106, 500
United States revenues from District of Columbia sources	1,000,000	1,000,000
Total miscellaneous ordinary receipts	473,177,078	541,092,712
Total estimated ordinary receipts.	3,693,762,078	3,894,677,712
a von commune oraniary receipes	0,000,102,010	0,004,011,112

Estimates for 1925 and appropriations for 1924.

APPROPRIATIONS FOR 1924.

[Nov. 1, 1922-Nov. 1, 1923.]

Appropriations made for the fiscal year 1924 and for prior years during the third and fourth sessions of the Sixty-seventh Congress, including revised estimated permanent and indefinite appropriations and appropriations for the Postal Service payable from postal revenues..... \$4,094,963,086.37

Deduct:

Postal Service for 1924 payable from the Postal deficiencies of prior years, payable from postal revenues..... 11, 699, 185. 74 Deficiencies and supplements for prior years. 219, 618, 692. 51

816, 528, 117. 75

Total appropriations for 1924, exclusive of deficiencies and Postal Service payable from postal revenues, and excluding also the railroad guaranty, repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances..... ¹ 3, 278, 434, 968. 62

Comparison of the estimates for 1925 with the appropriations for 1924 shows a decrease in the 1925 estimates of \$260,365,022.56, as exhibited in the table following, without, however, including in the figures for 1924 the railroad guaranty, repayments under revolving fund appropriations, repayments to appropriations, and appropriations of unexpended balances, the effect of which on the appropriations for that year is shown on pages 47 to 49 of the report for the fiscal year 1920.

Estimates of appropriations for 1925 compared with appropriations for 1924.

[Excluding Postal Service payable from the postal revenues.]

	1925 estimates, including per- manent annual.	1924 appropriations, including revised permanent annual.	Increase, 1925 estimates over 1924 appropria- tions (+), decrease (-).
Legislative Executive Office Independent offices:	397, 847. 50	\$14, 416, 911. 60 445, 770. 00	-\$633, 075. 35 -47, 922. 50
Alien Property Custodian American Battle Monument Commission Bureau of Efficiency Civil Service Commission	554, 280, 00 156, 150, 00 949, 116, 00	281, 200. 00 152, 200. 00 990, 895. 00	$ \begin{array}{r} -56,200.00 \\ +554,280.00 \\ +3,950.00 \\ -41,779.00 \end{array} $
Commission of Fine Arts. Employees Compensation Commission. Federal Board for Vocational Education. Federal Power Commission.	2, 656, 260. 00 6, 380, 000. 00	6, 480, 00 2, 450, 500, 00 6, 427, 000, 00 48, 495, 74	$ \begin{array}{r} -1,130.00 \\ +205,760.00 \\ -47,000.00 \\ -35,193.95 \end{array} $
Federal Trade Commission General Accounting Office Grant Memorial Commission Housing Corporation	950′, 000. 00 3, 724, 612. 00	1,010,000.00 3,870,801.00 1,800.00	$\begin{array}{c} -60,000.00 \\ -146,189.00 \\ -1,800.00 \\ -112,350.00 \end{array}$
Interstate Commerce Commission	4, 262, 284. 00	5, 203, 860. 00 3, 600. 00	-941,576.00 $-3,600.00$ $+133,000.00$ $+99,185.00$
Parry's Victory Memorial Commission. Railroad Labor Board. Smithsonian Institution.	322, 200, 00 824, 551, 66	,	-17,800.00 +53,407.66

¹ Includes \$166,871,125 increase for revised estimate under indefinite appropriations to cover public debt retirements chargeable against ordinary receipts, and \$10,000,000 decrease on account revised estimate covering interest on the public debt.

Estimates of appropriations for 1925 compared with appropriations for 1924—Continued.

	1925 estimates, including per- manent annual.	1924 appropriations, including revised permanent annual.	Increase, 1925 estimates over 1924 appropria- tions (+),
		. Middello difficult	decrease (-).
Independent offices—Continued.			
State, War, and Navy Department Buildings.	\$2,306,215.00	1 \$2,412,124.00	-\$105,909.00
Tariff Commission	681, 980. 00	742,000.00	-60,020.00
United States Geographic Board	1,000.00	2,000.00	-1,000.00
United States Shipping Board	30, 344, 000. 00	50, 411, 500. 00	-20,067,500.00
United States Veterans' Bureau—	4M 00F 000 00	FO COT 049 00	0 570 242 00
Salaries and miscellaneous	47, 065, 000 . 00 83, 000, 000 . 00	53, 637, 343, 00 118, 450, 000, 00	-6,572,343.00 $-35,450,000.00$
Military and naval compensation		48, 683, 710. 00	-6, 683, 710. 00
Vocational rehabilitation		120, 743, 000. 00	-31,743,000.00
Military and naval insurance	88,000,000.00	90,000,000.00	-2,000,000.00
Indigent in Alaska, special fund	15, 000. 00	20,000.00	-5,000.00
District of Columbia		26, 086, 825, 00	+792, 987. 00
Department of Agriculture	69, 590, 575. 00	85, 061, 453. 00	-15, 470, 878. 00
Department of Commerce	24, 048, 025. 00	2 21, 145, 957. 00	+2,902,068.00
Department of the Interior:	04 544 404 00	. 90 000 074 00	1 540 040 04
Civil	34, 544, 424, 06 232, 120, 680, 00	36, 092, 674. 00 254, 774, 660. 00	-1,548,249.94 -22,653,980.00
Pensions and Pension Office. Indian Service.		35, 002, 175, 00	-22,055,505,00 $-2,354,679,00$
Department of Justice.	32, 647, 496, 00 21, 378, 456, 00	2 19, 253, 506, 00	+2,124,950,00
Department of Labor.	6,702,576.51	2 7, 476, 896, 00	+2,124,950.00 -774,319.49
Navy Department:	, ,	, .,	,
Pay of the Navy Provisions, maintenance, freight, fuel, and	117,000,000.00	121,446,892.00	-4 , 446, 892. 00
Provisions, maintenance, freight, fuel, and		10 800 000 00	0 510 000 00
transportation		42,539,000.00	-8,549,000.00
Marine Corps	26, 090, 000. 00 10, 350, 000. 00	25,820,948.00 19,097,000.00	+269, 052, 00 -8,747, 000, 00
Other items under Newy Department	91,069,054.00	88, 193, 410. 00	+2,875,644.00
Increase of the Navy Other items under Navy Department Post Office Department (exclusive of Postal	01,000,001.00	00, 100, 110.00	1 2,010,011100
Service)		11,520.00	-11,520.00
State Department:		ŕ	
Proper Foreign intercourse	1,313,515.00	1,258,940.00	+54,575.00
Foreign intercourse	13, 674, 931. 29	14,047,725.50	-372, 794, 21
Treasury Department:	50 050 100 00	47 000 700 00	1 9 740 970 00
Collecting the revenue	50,652,160.00	47, 902, 790. 00	+2,749,370.00 -2,355,493.41
Refunds, drawbacks, etc., of revenue	33,540,000.00	35, 895, 493. 41	-2,000,400,41
expenses, repairs, equipment, etc	11,099,750.00	9,834,820.00	+1,264,930.00
Other items under Treasury Department		63, 581, 792. 37	-9,887,637.37
War Department:	, -,	, , , , , ,	
Military activities—			
Pay of the Army. Quartermaster Corps, subsistence, sup-	122, 213, 362, 00	122, 939, 514. 00	— 726, 152.00
Quartermaster Corps, subsistence, sup-	01 040 017 00	EO 100 000 00	1 1 000 0F1 00
plies, transportation, etc., of the Army	61, 049, 817. 00	59, 122, 866, 00	+1,926,951.00 +784,910.00
National Guard Other military activities	30, 681, 500. 00 45, 079, 327. 00	29, 896, 590, 00 45, 315, 798, 00	-236, 471. 00
Nonmilitary activities—	10,010,021.00	10,010,100,00	200, 171, 00
Rivers and harbors	59, 971, 621, 00	75, 563, 681, 00	-15, 592, 060. 00
Soldiers' homes	7, 772, 201.00	6, 114, 500.00	+1,657,701.00 +637,957.00
Panama Canal, operation and maintenance	7, 240, 160, 00	6, 602, 203. 00	+637,957.00
Other nonmilitary activities	2, 433, 104. 00	3, 637, 430. 00	-1, 204, 326. 00
Interest on public debt	890, 000, 000, 00	3 940, 000, 000, 00	-50,000,000.00
Sinking fund. Other public-debt retirements chargeable against	310, 000, 000. 00	297, 144, 300. 00	+12,855,700.00
ordinary receipts	172, 277, 975, 00	4 214, 823, 825, 00	-4 2, 545, 850 . 00
Dotal evaluating Deptal Committee	112,211,010.00	213, 020, 020.00	- 12, 010, 000, 00
Total, excluding Postal Service payable	2 019 060 046 06	2 272 424 000 00	260 265 000 56
from the postal revenues	0,010,009,940.06	3, 278, 434, 968. 62	-260, 365, 022 . 56

¹ Includes the following amounts transferred to the office of Superintendent of State, War, and Navy Department Buildings in connection with the transfer to that office of the responsibility for care and maintenance of certain public buildings, namely: Department of Commerce, \$193,044; Department of Labor, \$33,300: Department of Justice, \$42,550; total, \$268,894.

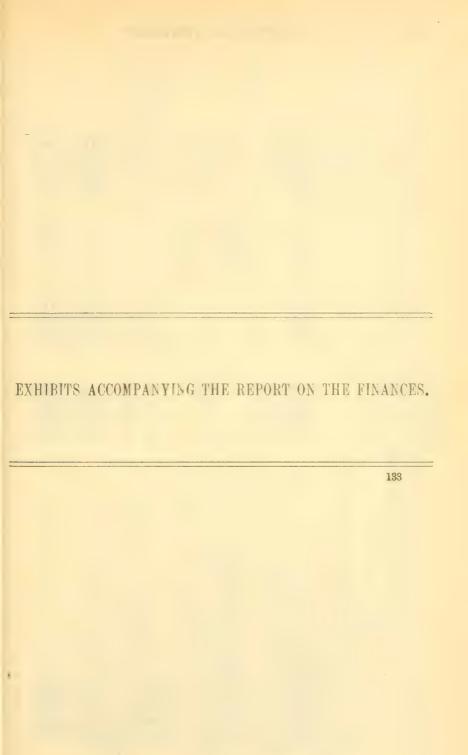
² Exclusive of amount transferred to office of Superintendent of State, War, and Navy Department Buildings as explained in note 1.

Revised by decrease of \$10,000,000 under amount shown in "Budget, 1924."
Revised by increase of \$166,871,125 amount shown in "Budget, 1924."

Attention is respectfully invited to the attached abstracts of the annual reports of the various bureaus and divisions of the Treasury Department and to the tables and exhibits accompanying the report on the finances.

> A. W. MELLON, Secretary of the Treasury.

To the Speaker of the House of Representatives.



EXHIBITS.

EXHIBIT 1.

STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1923.

Detail.	Amount issued.	Amount refired.	4	Amount outstanding.	
Bonds: 2 per cent consols of 1930. 4 per cent loan of 1935. 2 per cent Panama Canal loan of 1916–1936. 2 per cent Panama Canal loan of 1916–1936. 2 per cent Panama Canal loan of 1916–1938. 3 per cent Panama Canal loan of 1918–1938. 3 per cent convexion bonds of 1946–1947. 24 per cent convexion bonds of 1946–1947.	\$646, 250, 150, 00 162, 315, 400, 00 36, 631, 580, 00 30, 600, 600, 00 25, 804, 500, 00 11, 800, 200, 00	\$46,526,100.00 53,825,500.00 5,677,800.00 4,052,600.00		\$599, 724, 650, 00 118, 459, 900, 00 48, 564, 180, 00 25, 947, 400, 00 49, 800, 600, 00 28, 881, 600, 00 11, 860, 230, 00	
First Liberty loan. 34 per cent bonds of 1932–1947. Converted 4 per cent bonds of 1932–1947. Second converted 44 per cent bonds of 1932–1947.	1, 989, 455, 550. 00	1,989, 455, 550. 00 37, 691, 350. 00	\$1, 409, 999, 050. 00 9, 971, 850. 00 528, 301, 150. 00 3, 492, 150. 00		\$\$X3, 670, 230. 00
Second Liberty loan. 4 per cent bonds of 1927–1942. Converted 44 per cent bonds of 1927–1942.	3, 807, 865, 000. 00	608, 828, 200, 00	42, 817, 400. 00 3, 156, 219, 400. 00	1, 301, 704, ZAG, IM	
Third Liberty loan— 44 per cent bonds of 1928. Fourth Liberty loan— 44 per cent bonds of 1933-1938.	4, 175, 650, 050. 00 6, 964, 581, 100. 00	767, 862, 800. 00 636, 015, 450. 00		3, 407, 787, 250, 00 6, 328, 565, 650, 00	
Trescury bonds— 41 per cent bonds of 1947-1952.	763, 962, 300, 00	8,000.00			763, 954, 300. 00
Fressury notes— Series A-1924 Series A-1924 Series A-1925 Series C-1925 Series C-1925 Series A-1926 Series A-1927 Series A-1927	311, 191, 600, 00 390, 705, 100, 00 335, 141, 300, 00 469, 213, 200, 00 486, 940, 100, 00 366, 981, 500, 00 667, 991, 680, 00	10, 000.00 10, 025, 000.00 23, 243, 600.00 27, 161, 500.00 1, 1632, 500.00 62, 453, 600.00 4, 403, 600.00		311, 085, 600, 00 380, 681, 100, 00 310, 873, 800, 00 431, 286, 570, 200, 6737, 200, 00 424, 486, 500, 00 382, 577, 900, 00 667, 991, 650, 00	4, 104, 195, 150, 00

	SECI	RETAR	Y OF THE	TRE	ASURY			
00 00 00 00 00 00 00 00 00 00 00 00 00	287, 198, 674, 03	22, 007, 590, 754. 03		98, 172, 160, 26			243, 924, 843. 55	22, 349, 687, 757. 84
	50, 522, 338, 02 22, 130, 882, 15 13, 400, 704, 15 1, 903, 979, 65 105, 215, 413, 30 17, 733, 234, 15 120, 667, 113, 58		1, 239, 940, 26 2, 228, 500, 00 236, 320, 00 514, 650, 00 25, 045, 800, 00 68, 789, 950, 00		193 701 9940 37	53, 012. 50 48, 172, 359, 00 1, 997, 481. 68		
179, 116, 500, 00 195, 512, 500, 00 154, 039, 000, 00 321, 196, 000, 00 181, 554, 500, 00					346, 681, 016. 00 152, 979, 025. 63			of an loo to from a time
47, 883, 500, 00 1, 721, 000, 00 213, 000, 00 8, 279, 000, 00	52, 143, 974, 92, 21, 550, 357, 98, 92, 990, 886, 62, 941, 082, 40, 11, 812, 703, 05, 1, 644, 314, 45, 366, 338, 85, 3, 300, 241, 00							operate of source
227, 000, 000, 00 197, 233, 500, 00 154, 252, 000, 00 321, 196, 000, 00 189, 833, 500, 00	102 666, 312, 94 43, 681, 220, 05 22, 691, 590, 75 2, 245, 082, 05 117, 028, 116, 35 19, 397, 355, 60 124, 283, 452, 43 8, 905, 270, 11							0 1000 but 1001 or
Certificates of indebtedness. Tax. Series TS-1923. Series TS-1924. Series TS-1924. Series TD-1924. Series TD-21924.	Treasury (war) savings securities: Treasury (war) savings certificates, Series 1919 Treasury (war) savings certificates, Series 1920. Treasury (war) savings certificates, Series 1921. Treasury savings certificates, Series 1921, issue of Dec. 15, 1921. Treasury savings certificates, Series 1922, issue of Sept. 30, 1922. Treasury savings certificates, Series 1923, issue of Sept. 30, 1922. Treasury savings certificates, Series 1923, issue of Sept. 30, 1922. Treasury savings certificates, Series 1923, issue of Sept. 30, 1922. Thrift and Treasury savings stamps, unclassified sales, etc.	Total interest-bearing debt outstanding	Old debt matured at various dates prior to Apr. 1, 1917. Certificates of indebtedness, at various interest rates, matured. Spanish War loan of 1908-1918. 3 per cent Victory notes of 1922-1923 (with serial letters "A" to "F"). 4 per cent Victory notes of 1922-1933 (with serial letters "A" to "F").	Total outstanding matured debt on which interest has ceased DEBT BEARING NO INTEREST—PAYABLE ON PRESENTATION.	Obligations required to be reissued when redeemed: United States notes. Less gold reserve	Obligations that will be retired on presentation: Old demand notes. National-bark notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement. Fractional currency.	Total outstanding debt bearing no interest	Total gross debt* 22, 349, 687, 757, 84 I Amount is issued of Tracenter corrections and the Series of 1010, and 1010, and 1010 are an local of more and an an include an an an include an an an include an

redemption value. Amounts issued and amounts outstanding of Treasury savings certificates, issue of Dec. 15, 1921, series of 1921 and 1922, and issue of Sept. 30, 1922, Series of 1922 and 1922 and issue of Sept. 30, 1922, Series of 1922 at The total companies of Treasury savings stamps.

1 The total gross debt June 30, 1923, on the basis of daily Treasury statements was \$22,349,707,365.36 and the net amount of public debt redemptions and receipts in transit, etc., was \$19,607.52.

Statement of the public debt of the United States, June 30, 1923—Continued.

					8176 085 460 00		22, 525, 773, 218. 73		369, 886, 816, 03	22, 155, 886, 402. 70
Amount outstanding.		\$61, 354, 030. 02	30, 946, 745. 00	3, 754, 024, 41	1, 429, 366, 59 1, 606, 057, 22 65, 837, 603, 70	000,000,000		370, 939, 121, 08	1,052,305.05	
A										
Amount retired.										
Amount issued.										
Detail.	PERT REARING NO INTEREST-PAYABLE ON PRESENTATION-CONTINUED.	Matured interest obligations, etc.: Matured interest obligations outstanding Discount acerua (partly estimated) on Treasury (war) savings certilicates. Series of 1918 a	Discount accrued (partly estimated) on Treasury (war) savings certificates, Series (1919)	cates, Serion of party estimated on Treasury (war) savings certificates, Serion of party estimated on Treasury (war) savings certifi-	reacts, Series of 1921 4 Treasury warrants and cheeks outstanding Pisbursing officers' chocks outstanding.		Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1933.	Deduct: Not access of disbursements over receipts in June reports, subsequently received	Not date to the second	ver debt, thending magned interest obligations, etc. 5

³ Treasury (war) savings eartificates, Series of 1918, matured Jan. 1, 1923. The entire outstanding principal amount, taken at issue price less amounts retired on hasis of redemption value, has already been charged out, so that the balance still outstanding appears as discount accrued, partly estimated.

⁴ Accrued discount calculated on basis of exter accrued at rate of 4 per cent par annum compounded quarterly, with due allowance for each redemptions to date.

⁵ No deduction is made on account of obligations of foreign Governments or other investments.

Detail of outstanding interest-bearing issues as shown above, June 30, 1923.

Detail of outstanding interest-bearing issues as shown above, June 30, 1923-Continued.

Title.	Authorizing act.	Rate of interest.	Date of issue.	When redeemable or payable.	Interest payable.
thnued.	Sept. 24, 1917, as amended dododododododo			Payable Sept. 15, 1926 Marable Sept. 15, 1926 Marable Dec. 15, 1927 Marable Sept. 15, 1927 Marable Sept. 15, 1923 Marable Sept. 16, 1923 Marable Sept. 16, 1924 Marable Dec. 15, 1924 Marable Dec. 15, 1924 Marable Sept. 1924	Mar. 15, Sept. 15. June 15, Dec. 15. Mar. 16, Sept. 15. June 15, Dec. 15. June 15, Dec. 15. At maturity. At maturity.
Treasury (war) savings certificates			Jan. 2, 1920	Redeemable on demand; payable Jan. 1, 1925. Redeemable on demand; payable Jan. 1, 1926.	At maturity or redemption.
Treasury savings certificates, issue of Dec.15, 1921do Treasury savings certificates, issue of Sept.30, 1922do	do.	64 64 11 111 1464	Various dates from Dec. 15, 1921. Various dates from Sept. 30, 1922.	Redeemable on demand; payable five years from date of issuedo	Do.

1 If held to maturity, Treasury (war) savings certificates yield interest at rate 4 per cent per annum compounded quarterly for the average period to maturity on the average

issue price. Thrift stanps and Tressury savings stanps do not bear interest.

2 Tressury savings certificates of the issue dated Dec. 15, 1921, yield interest at about 44 per cent per annum, compounded semiannually. This issue was withdrawn from sale Sept. 30, 1922, in favor of the issue dated Sept. 30, 1922, which yield sinterest at about 4 per cent per annum, compounded semiannually if held to maturity, but may be redeemed before maturity to yield about 3 per cent per annum, compounded semiannually if held to maturity, but may be redeemed before maturity to yield about 3 per cent per annum, compounded semiannually if held to maturity, but may be redeemed before maturity to yield about 3 per cent per annum, compounded semiannually if held to maturity, but may be redeemed before maturity to yield about 3 per cent per annum.

EXHIBIT 2.

PRELIMINARY STATEMENT OF THE PUBLIC DEBT OCTOBER 31, 1923.

[On the basis of daily Treasury statements.]

Bonds:		
Consols of 1930		
Loan of 1925		
Panama's of 1916–1936	48, 954, 180.00	
Panama's of 1918–1938	25, 947, 400.00	
Panama's of 1961	49, 800, 000, 00	
Conversion Bonds	28, 894, 500.00	
Postal Savings Bonds		
		\$883, 687, 930.00
First Liberty Loan of 1932–1947	1 951 648 750 00	
Second Liberty Loan of 1927–1942	2 100 107 050 00	
Third Liberty Loan of 1921-1942	3, 195, 197, 099, 00	
Third Liberty Loan of 1928	3, 329, 273, 390, 00	
Fourth Liberty Loan of 1933-1938	6, 326, 711, 750.00	
		14, 805, 830, 900, 00
Treasury Bonds of 1947-1952		763, 952, 300.00
Total bonds		16, 453, 471, 130, 00
Notes:		, , , , , , , , , , , , , , , , , , , ,
Treasury notes—		
Series A-1924, maturing June 15, 1924.	311, 088, 600.00	
Series B-1924, maturing 5 title 15, 1924. Series B-1924, maturing Sept. 15, 1924.		
Series A-1925, maturing Mar. 15, 1925.	990, 669, 000, 00	
Series B-1925, maturing Dec. 15, 1925.	299, 663, 900, 00	
Series C-1925, maturing June 15, 1925.		
Series A-1926, maturing Mar. 15, 1926.	615, 707, 900.00	
Series B-1926, maturing Sept. 15, 1926.	414, 922, 300.00	
Series A-1927, maturing Dec. 15, 1927.	355, 779, 900.00	
Series B-1927, maturing Mar. 15, 1927.	668, 201, 400.00	
, , , , , , , , , , , , , , , , , , , ,		4, 050, 432, 000.00
Treasury certificates:		_, , ,
Tax—		
Series TD-1923, maturing Dec. 15, 1923.	191, 517, 500.00	
Series TD2-1923, maturing Dec. 15, 1925.		
1923	178, 549, 500.00	
Series TM-1924, maturing Mar. 15, 1924.		
Series TM2-1924, maturing Mar. 15,		
1924	249, 750, 500.00	
		941, 013, 500.00
Treasury (War) savings securities:		
Treasury (War) Savings Certificates, Series		
1919 Treasury (War) Savings Certificates, Series	50,001,735.61	
Treasury (War) Savings Certificates, Series		
1920	21, 485, 327, 23	
Treasury (War) Savings Certificates, Series	21, 100, 021.20	
1921 ¹	12, 846, 745, 06	
Transper Cavinas Cartificates Carios 1001	12, 640, 749, 00	
Treasury Savings Certificates, Series 1921,	1 000 000 0	
Issue of Dec. 15, 1921 ²	1, 869, 066. 85	
Treasury Savings Certificates, Series 1922,		
Issue of Dec. 15, 1921 2	103, 104, 348. 50	
Treasury Savings Certificates, Series 1922,		
Issue of Sept. 30, 1922 2	17, 084, 740.00	
Treasury Savings Certificates, Series 1923,		
Issue of Sept. 30, 1922 2	144, 501, 687. 18	
Thrift and Treasury Savings Stamps, Un-		
classified Sales, etc.		
cimounted bailes, etc	1,001,101.22	355, 418, 417. 65
		300, 410, 417.00
Total interest-bearing debt		21 200 325 047 65
Total interest-bearing debt		21, 000, 000, 047.00

¹ Net cash receipts.

Bonds:

² Net redemption value of certificates outstanding.

Matured debt on which interest has ceased: Old debt matured at various dates prior to Apr. 1, 1917	\$1, 295, 510, 26 2, 225, 000, 00 274, 200, 00 237, 200, 00 11, 882, 750, 00 25, 887, 550, 00	â
Debt bearing no interest:		4 11, 000, 210, 20
United States notes	346, 681, 016.00	
Less gold reserve	152, 979, 025. 63	
Deposits for retirement of national-bank	193, 701, 990. 37	
notes and Federal reserve bank notes	44, 319, 219, 00	
Old demand notes and fractional currency.	2, 050, 493. 83	
-	2, 000, 100.00	240, 071, 703. 20
Total gross debt		22, 082, 208, 961. 11

Exhibit 3.

SUMMARY STATEMENT OF INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS, ENGRAVED, ISSUED, RETIRED, AND CANCELED DURINGTHE FISCAL YEAR ENDED JUNE 30, 1923, AND AMOUNTS ON HAND AND OUTSTANDING JUNE 30, 1922, AND JUNE 30, 1923.

Transactions.	Amount.	Pieces.
I. Transactions in interest-bearing securities (as affecting the outstanding public debt): A. Interest-bearing securities outstanding June 30, 1922 (see Annual Report, June 30, 1922).	\$22,032,020,270	43, 786, 590
 B. Interest-bearing securities issued during the fiscal year 1923— 1. Upon original subscriptions against each received (see Exhibit 4) 2. Upon exchange, conversion, etc., for securities of equal par value retired (see Exhibit 4). 3. Upon adjudicated claims for replacement (see Exhibit 4). 	7,057,189,860 3,804,631,340 2,302,050	1,327,888 2,142,460 8,721
4. Total issues during the fiscal year 1923 (see Exhibit 4).	10,864,123,250	3,479,069
C. Total interest-bearing securities to account for (Items A and B-4).	32,896,143,520	1 47, 265, 659
D. Interest-bearing securities retired during the fiscal year 1923— 1. Account of redemption (see Exhibit 5). 2. Account of exchange, conversion, etc., for securities of equal par value issued (see Exhibit 5). 3. Account loss or destruction (covered by insurance or bonds of indemnity) (see Exhibit 5).	7, 323, 073, 300 3, 804, 631, 310 2, 302, 050	6,374,474 7,976,775 8,788
4. Total retirements during the fiscal year 1923 (see Exhibit 5)	11, 130, 006, 690	14, 360, 037
E. Securities outstanding June 30, 1923, which matured during the fiscal year (see Exhibit 6). F. Total interest-bearing securities outstanding June 30, 1923 (see Exhibit 7).	95,744,750	760,089
G. Total interest-bearing securities accounted for (Items D-4, E, and F)	32,896,143,520	1 47, 265, 659
II. Transactions in interest-bearing securities (as affecting the accountability of the Treasury Department and its agents): A. Interest-bearing securities on hand June 30, 1922 (see Exhibit 10)	14,164,281,780	21,700,478
B. Interest-bearing courities received from Bureau of Engraving and Printing during the fiscal year 1923 (see Exhibit 9)	12, 653, 993, 630	3,088,669
C. Interest-bearing securities received for retirement during the fiscal year 1923— 1. Account redemption— (a) Securities maturing subsequent to June 30, 1922 (see Item I, D-1, above). (b) Securities maturing prior to July 1, 1922 (see Table D). 2. Account exchange, conversion, etc., for securities of equal par value issued (see Item I, D-2, above). 3. Account loss or destruction (covered by insurance or bonds of indemnity) (see Item I, D-3, above).	7, 323, 073, 300 22, 8-3, 470 3, 804, 631, 3+0 2, 302, 050	6,374,706 14,634 7,993,219 8,796
4. Total securities received for retirement	11, 152, 830, 160	14, 391, 405

1 Does not include "pre-war" bonds and Pittman certificates on account of incomplete denominational information with respect to securities outstanding.

Summary statement of interest-bearing bonds, notes, and certificates of indebtodness, engraved, issued, retired, and canceled during the fiscal year ended June 30, 1923—Continued.

Transactions.	A millions	0
	**************************************	r leces.
II. Transactions in interest-bearing securities (as affecting the accountability of the Transury Department and its agents)—Continued. D. Total interest-bearing securities to account for (Items A, B, and C-4).	077 071 105 570	1 00
E. Interest-bearing securities issued during the fiscal year 1923	090, 371, 100, 370	39, 180, 552
1. Upon offginal subscriptions against each received (see Henr I, B-1, above). 2. Upons exchange, conversion, etc., for securities of earlar har value retired (see Hem I, B-2, above). 3. Upon adjudicated claims for replacement (see Hem I, B-3, above).	7,057,189,860	1,328,012 2,154,828
4. Total issues during the fiscal year 1923 (see Item I, B-1, above).	2, 302, 030	8,729
F. Interest-houring countries dailyound to the Desire	10,864,123,250	3,491,569
1. Account redemption— (a) Securities maturing subsequent to June 30, 1922 (see Item II, C-Ia, above) (b) Securities maturing prior to July 1, 1922 (see Item II, C-Ia, above) 2. Account exchange, conversion, etc., for securities of equal par value issued (see Item II, C-2, above) 3. Adjustment on d-luveries of retired, securities to Register account of denominational exchange fransactions (see note 2, below). 4. Account loss or destruction (covered by insurance or bonds of indemnity) (see Item II, C-3, above). 5. Unissued securities (excess stocks) (see Exhibit II).		6,374,706 14,684 7,993,210 7.14,847 8,796
6. Total deliveries to the Register of the Treasury during the fiscal year 1923.	1,922,293,200	3,037,626
G. Total scentities on hand June 30, 1923— 1. Interest-bearing scentities (see Explict to)	13,587,318,560	18, 143, 878
2. Securities which have matured during the fiscal year 1923 (see Exhibit 10) 3. Total securities on hand 1 mas 30 10-22	13,583,260,610 136,103,150	16, 776, 486 768, 619
H. Total interest bearing securities accounted for thom: For the contract of t	13, 719, 663, 760	17, 545, 105
9 A 3.	37,971,105,570	39, 180, 552

* Adjustment necessary on account of separation of retired and unissued denominational exchange stock by the Federal reserve banks subsequent to June 30, 1922. and the turnover of stock during the fiscal year 1923.

EXHIBIT 4. (See Exhibit 3, Item I-B.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS ISSUED DURING THE FISCAL YEAR ENTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTED BY ISSUES AND ACCOUNTS.

			Exchange,	Exchange, conversion, etc., against securities of equal par value retired	etc., again	st securit	ies of equa	par value	retired.		Adiudi-		
Issue.	Original subscrip-		Exc	Exchanges.							cated claims for	Total.	Pieces.
	CLOTIS	Denomi- national.	Coupon.	Regis- tered.	Tempo- rary.	Inter- im.	Conver- sion.	Transfer.	Mutila- tions.	Total.	replace- ment.		
1. Bonds: A. "Pre-war" bonds— 1. 2 per cent consols of 1930 2. 4 per cent loan of			\$115,650					\$34,241,400		\$34,357,050		\$34,357,050	5,907
3. 2 per cent l'ana- ma Canal loan			1, 199, 200				:	12, 328, 550		13,527,750	\$100	13,527,550	2,576
4. 2 per cent Pana- na Canal loan								2, 611, 080		2,611,650		2,611,680	663
5. 3 per cent Pana- ma Canal loan of 1991			35, 700.					898, 520		3 747 700	000 01	898, 660	331
6. 3 per cent conversion bonds of 1946-47.			2,000				0 0 0 0 0 0 0 0 0 0	1 736 300	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 738 300	700	1 728 300	1,202
7. 24 per cent Postal Savings bonds (first to twenty-touch series) B. Liberty bonds. 1. First Liberty	\$29,700		1 76, 120					\$ 692,880		769,000	1,400	800,160	1,536
100n OI 1932- 1947		\$24, 955, 600 57, 827, 600 \$29, 325, 000 \$12, 20, 500 \$148, 500 \$100 \$100 \$100 \$100 \$100 \$100 \$100	57, 827, 600 100 18, 768, 850	\$29,325,000 871,350 9,074,600	\$1,220,500 652,650	\$65,200	\$65,200\$2,550,450	14,969,400 \$16,150 5,200 400 3,923,250 18,600	\$16,150 400 18,600	2, 246, 050 82, 386, 050	12,550 18,750 52,650	127, 171, 500 2, 264, 800 82, 438, 700	67,191 18,594 76,990
ond 44's.		341,650	68, 800	107,900	10,450	:		42,500	42,500	571,300	2,800	574, 100	736
1 Includ	les interim certificates amounting to \$75,120.	tificates amou	uting to \$75	5,120.		64	Includes in	iterim cert	ficates an	Includes interim certificates amounting to \$669,760,	,097,400		

Interest-bearing bonds, notes, and certificates of indebtedness issued during the fiscal year ended June 30, 1923, classified by issues and accounts—Con.

	Pieces.			50 295.061		50 739,412	471,107	50 153,398		20, 25, 401 00, 200, 296 00, 9, 947 00, 123, 111 138, 461	88	2613 000 708 000 4,319 000 4,217
	Total.			375, 780, 150	460, 871, 600	711, 136, 850	942,559,900	295, 784, 650	37, 444, 0 53, 448, 4 117, 471, 4	73, 814, 850 633, 079, 300 75, 516, 700 642, 341, 500 463, 338, 600	762, 147, 4	2, 348, 900 13, 722, 500 26, 342, 000 26, 243, 500 45, 988, 500
Adjudi-	cated claims for	replace- ment.		204,300		709,970,950 1,165,900	11,400	334,250	5 0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		26, 343, 500 26, 342, 500 26, 343, 500 45, 988, 500
		Total.		375,575,850	400, 431, 650	709,970,950	178, 586, 200	295, 450, 400	37, 444, 000 53, 448, 400 117, 471, 400	64, 003, 000 163, 866, 100 75, 516, 700 155, 401, 400	94, 155, 800	26, 243, 500 26, 342, 000 26, 243, 500 45, 988, 500
retired.		mucha- tions.	,	62, 400	84,150	219, 550	12,800	66,950	3 1 1 1 2 2 1 4 4 1 7 1 1 8 4 1 8 1 1 8 1	2,500		4 1 1 4 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1
Exchange, conversion, etc., against securities of equal par value retired		Transfer.	000	\$11.581.300 13.218.550	20,351,050	52,387,000	5, 160, 000	2,695,400	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
ities of equa		sion.		\$11.581.300					1 0 1 0 0 0 0 1 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
ıst secur		Inter- im.						1	1 1 1			
etc., again		Tempo- rary.		3,035,550	73,851,100 13,730,950	31,675,050						
conversion	Exchanges.	Regis- tered.	6	\$10,600 \$4,455,950 \$4,644,200	73,851,100	98, 485, 450	1,569,500	662,150 61,344,050				
Exchange,	Ex	Coupon.		55		376,080,050 151,123,850 98,485,450 31,675,050	77,067,900 94,776,000	. 662,150			94,155,800	3, 348, 500 13, 722, 500 26, 342, 000 26, 243, 500 45, 988, 500
		Denomi- national.		224, 428, 350	266,007,350	376,080,050	77,067,900	230, 681, 850				2,348,500 13,722,500 26,342,000 26,243,500 45,988,500
	Original subscrip-			0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$763,962,300			9,811,850 -469,213,200 486,940,100 -266,981,500		
	Issue.		I. Bonds—Continued. B. Liberty bonds—Con. 2. Second Liberty Ioan of 1927— 1942—	(a) Second 4 S (b) Second	3. Third Liberty loan of 1928	4. Fourth Liberty loan of 1933-	C. 42 per cent Treasury bonds of 1947-1952	II. Notes: A. Victory Liberty loan of 1922-23— I. Victory 43 s	B. Treasury notes— 1. Series A - 1924 2. Series B - 1924 3. Series A - 1925	4. Series 15-1925 5. Series C-1925 6. Series A-1926 7. Series B-1926 8. Series A-1977	9. Series B-1927 III. Certificates of indebtedness: A. Tax issues—	1. Series 15-1922 2. Series 15-1922 3. Series TD-1922 4. Series TD-1922 5. Series TM-1923

6. Series TM2-1923 4 113,744,500 16,332,000 130,443,500 10,228 7 131,744,500 130,443,500 117,117,000 130,433,500 117,117,000 117,000 117,117,000 117,117,000 117,117,000 117,117,000 117,117,000 117,117,000 117,117,000 117,117,000 117,117,000 117,117,000 117,0	9,593 10,228 39,428	26, 629 21, 972 74, 465 26, 204	2,013 20 20 299	3,491,569
6. Series TM2-1923	076, 443, 174,	974, 923, 976, 183,	1,860,500 18,029,000 3,967,000 3,089,000,000	10,864,123,250
6. Series TM2-1923				2,302,050
6. Series TM2-1923	16, 332, 000. 130, 443, 500 117, 174, 000	55, 722, 500 90, 690, 000 69, 780, 000 25, 349, 500	1,860,500 18,029,000 3,967,000	3, 804, 631, 340
6. Series TM2-1923 - 113,744,500 16,332,000 10. Series TS-1923 - 114,232,000 117,174,000 118,235,000 118. Series TS-1923 - 114,232,000 117,174,000 118. Series TS-1923 - 114,232,000 117,174,000 118. Series TD2-1923 - 118,833,500 118,833,500 118,833,500 118. Series TD2-1922 - 189,833,500 118,029,000 118,029				489, 400
6. Series TM2-1923 — 113,744,500 16,332,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		3,967,000	172,964,480
6. Series TM2-1923				14, 131, 750
6. Series TM2-1923 - 113,744,500 16,332,000				. 65, 200
6. Series TM2-1923 - 113,744,500 16,332,000				55, 169, 350
6. Series TM2-1923 — 113,744,500 16,332,000				345,847,800
6. Series TW2-1923 — 113,744,500 16,332,000 8. Series TY-1923. — 227,000 000 117,14,000 10. Series TS-1923. — 154,222,000 51,722,500 11. Series TS-1923. — 154,222,000 55,722,500 11. Series TD2-1923. — 159,723,500 90,660,000 12. Series TD2-1923. — 189,833,500 62,349,500 E. Series D-1922. — 180,833,500 62,349,500 D. Special. — 3,089,000,000 Total securities issued durring fiscal year 1923. — 7,057,189,860 2,748,399,750		1 1 0 0 3 1 0 0 4 1 0 0 5 1 0 0 6 1 0 0 6 0 0 0 6 0 0 0 7 0 0 0 8 0 0 0 0 8 0 0 8 0 0 8 0 0		467, 563, 610
6. Series TW2-1923 4 113,744,500 8. Series TS-1923 227,000,000 9. Series TS-1923 154,222,000 11. Series TD-1923 197,233,500 12. Series TD2-1923 189,833,500 B. Loan issues 1922 2 Series B-1922 2 Series B-1922 C. Pittman Act. D. Special 38,000,000 Total securities Issued durring fiscal year 1923 4,000,000	16, 332, 0001 130, 443, 500 117, 174, 000	55, 722, 500 90, 690, 000 69, 780, 000 25, 349, 500	1,860,500 18,029,000	2,748,399,750
6. Series TW2-1923 7. Series TY-1923 8. Series TY-1923 10. Series TD2-1923 11. Series TD2-1923 12. Series TD2-1923 13. Series B-1922 14. Series B-1922 2. Series D-1922 C. Pittman Act D. Special Total securities issued during fiscal year 1923	227,000,000	252, 233, 196, 833,	3,089,000,000	7,057,189,860
6. Series 7. Series 8. Series 9. Series 10. Series 11. Series 12. Series D. Loan issue C. Pittman A D. Special	TM2-1923 A	TS2-1923. TD-1923. TM-1924.	s—1922 s B-1922 s D-1922 et	issued dur- 1923
	6. Series 7. Series 8. Series	9. Series 10. Series 11. Series 12. Series	B. Loan issue 1. Series 2. Series C. Pittman A D. Special	Total securities ing fiscal year

EXHTBIT 5. (See Exhibit 3, Item I-D.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS RETIRED DURING THE FISCAL YEAR ENDED JUNE 30, 1923, CLASSIFIED BY ISSUES AND ACCOUNTS.

		Exchange, conversion, etc., against securities of equal par value issued.	ersion, etc., a	gainst securiti issued.	es of equal pa	ar value
Issue.	Redemption.		EX	Exchanges.		
		Denomina- tional.	Coupon.	Registered.	Temporary.	Interim.
1. Bonds: A. "Pre-war" bonds— 1. 2 per cent consols of 1930. 2. 2 per cent floan of 1925. 3. 2 per cent Panama Canal loan of 1916-1936. 3. 2 per cent Panama Canal loan of 1916-1938. 4. 2 per cent Panama Canal loan of 1916-1938. 5. 3 per cent Panama Canal loan of 1916-1938. 5. 3 per cent Panama Canal loan of 1916-1938. 7. 24 per cent postal savings bonds of 1946-47. 8. 1 per cent postal savings bonds (first to twenty-fourth series). A. Pirst Liberty loan of 1932-1947— A. Pirst Liberty loan of 1932-1942- A. Victory Liberty loan of 1922-23— B. Theatury bonds of 1947-1952. A. Victory Liberty loan of 1922-23— B. Tressury bonds of 1947-1952. C. 4‡ per cent Tressury bonds of 1947-1952. A. Victory Liberty loan of 1922-23— B. Tressury notes: C. 5 per section of 1922-23— B. Tressury house of 1947-1952. C. 5 per section of 1922-23— C. 5 per section of 1922-1924 C. 5 per section of 1922-1924 C	\$200,000 \$200,000 11,200 75,350 75,350 11,538,150 66,000,750 16,818,100 8,000 1,887,347,650 10,025,000 24,161,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,032,500 1,033,500 1,	\$24, 955, 600 47, 377, 650 47, 377, 650 341, 650 266, 077, 550 77, 007, 390 77, 007, 390 77, 444, 000 53, 444, 000 53, 444, 000 53, 444, 000 53, 444, 000 55, 444, 000 56, 577, 100 64, 003, 000 165, 388, 990 165, 388, 990 165, 388, 990 165, 388, 990 165, 388, 990 165, 388, 990 166, 388, 990 166, 388, 990 167, 388, 990 168, 387, 100 168, 387, 387, 387, 387, 387, 387, 387, 38	\$115,650 1,199,200 35,700 76,120 57,827,600 18,768,850 68,800 10,600 86,407,050 151,123,850 94,776,000	\$29, 325, 000 \$29, 325, 000 9, 074, 600 107, 600 107, 600 66, 759, 900 73, 831, 100 13, 730, 950 98, 485, 450 13, 730, 950 15, 609, 500 15, 750, 950 16, 759, 950 17, 750, 950 18, 750, 950 18, 750, 950 18, 750, 950 18, 750, 950 18, 750, 950 18, 750, 950 19, 750 19, 750 1		\$65,200
		al analonates				

	65,200		Pieces.	4,486 3,973 492 492 187 2,528 421 4,624 325,952 422 1,081 1,081 1,814,914 2,514,215 114,396
	0 55,169,350		Total.	\$34,357,050 13,527,850 2,611,880 2,611,880 3,957,700 1,778,300 127,174,500 4,816,450 79,935,600 21,568,300 475,777,000 526,527,330
	10 345,847,800	Loss of	destruction.	\$100 10,000 1,400 1,400 118,730 2,800 2,800 2,800 2,800 1,165,900 1,165,900
\$200 600 600 600 600 600 600 600 600 600	750 467,563,610	s of equal par	Total.	834, 357, 050 13, 527, 750 2, 611, 680 3, 747, 770 1, 784, 390 1, 784, 390 127, 158, 950 4, 770, 950 170, 970, 950 170, 970, 950 178, 586, 200
5, 348, 500 26, 342, 500 26, 342, 000 26, 343, 500 26, 343, 500 113, 443, 500 117, 774, 000 55, 722, 500 69, 780, 000 25, 349, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500 11, 860, 500	12,748,399,750	Exchange, conversion, etc., against securities of equal par value issued—Continued.	Mutilations.	\$16,150 \$16,150 18,600 18,400 84,150 219,550 12,800
182, 821, 000 173, 657, 500 199, 889, 000 199, 889, 000 265, 810, 500 111, 865, 000 271, 865, 000 271, 865, 000 271, 000 273, 000 273, 000 273, 000 274, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000 278, 000	7,323,073,300	rversion, etc., a	Transfer.	834, 211, 400 12, 328, 550 2, 610, 680 3, 712, 680 1, 736, 380 1, 736, 380 11, 969, 400 3, 923, 250 42, 500 20, 351, 550 20, 351, 650 5, 160, 600
		Exchange, cor	Conversion.	\$2, 550, 450 11, 581, 300
III. Certificates of Indebtedness: A. Tax issues. 2. Series TS2-1922. 2. Series TS-1922. 4. Series TD-1922. 4. Series TD-1923. 6. Series TM-1923. 7. Series TM-1923. 8. Series TJ-1923. 10. Series TD-1923. 11. Series TD-1923. 12. Series TD-1923. 13. Series TD-1923. 14. Series TD-1923. 15. Series D-1922. 16. Series D-1922. 2. Series D-1922. C. Pittman Act. D. Special.	IV. Total securities retired during fiscal year 1923.	Tower	1880e.	1. Bonds: A. "Pre-war" bonds— 1. 2 per cent consols of 1930 2. 4 per cent consols of 1930 2. 2 per cent Panama Canal loon of 1916–1936 3. 2 per cent Panama Canal loon of 1916–1936 5. 3 per cent Panama Canal loon of 1915–1938 5. 3 per cent Panama Canal loon of 1915–1938 7. 24 per cent postal savings bonds (first to twenty-fourth series) 8. Liberty bonds 1. First Liberty loon of 1932–1947— (a) First 4/8. (b) First 4/8. (c) First 4/8. (d) First 48- (e) First 48- (e) First 48- (f) First 48- (g) First 48- (h) Fi

Interest-bearing bonds, notes, and certificates of indebtedness retired during the fiscal year ended June 30, 1923, classified by issues and accounts—Con.

Issue.	Exchange, cor	nversion, etc., s value issued	against securit 1—Continued.	Exchange, conversion, etc., against securities of equal par value issued—Continued.	Loss or	Total.	Pieces.
	Conversion.	Transfer.	Mutilations.	Total.	destruction.		
II. Notes: A. Victory Liberty loan of 1922-23— B. Tuckory 43's. B. Treasury notes— 1. Series A-1924 2. Series B-1924 2. Series B-1924		\$2,695,400	\$66, 950	\$295, 450, 400 37, 444, 000 53, 448, 400	\$334,250	\$2, 193, 132, 300 37, 547, 000 63, 473, 400	7,399,855
4. Series H-1925 4. Series B-1925 5. Series C-1925 7. Series H-1926 7. Series H-1927 9. Series B-1927 9. Series B-1927			2,500	117, 471, 400 64, 003, 000 163, 866, 100 75, 516, 700 155, 401, 400 96, 337, 100 94, 155, 800		120, 715, 000 88, 164, 500 201, 782, 800 76, 549, 200 217, 853, 000 100, 760, 700	18, 630 13, 361 27, 060 17, 160 29, 542 15, 735
III. Certificates of indebtedness: A. Tax issues — 1. Series TS-1922. 2. Series TS-1922 3. Series TD-1922				5, 348, 500 13, 722, 500 26, 342, 000		188, 169, 500 193, 380, 000 269, 731, 000	36, 409 31, 077 50, 727
4. Series TD2-1922. 5. Series TM-1923. 6. Series TM-1923. 7. Series TJ-1923. 8. Series TS-1923.				26, 243, 500 45, 988, 500 16, 332, 000 130, 443, 500 117, 174, 000		226, 232, 500 311, 799, 000 130, 031, 000 402, 308, 500 165, 057, 500	30,513 30,513 51,148 9,563 48,235 15,672
9. Settis 1.52–1923 10. Series TD-1924 11. Series TM-1924 12. Series TD2–1923. 8. Tonn issuins—	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 0 0 0 1 0		55, 722, 500 90, 690, 000 69, 780, 000 25, 349, 500		55, 935, 500 92, 411, 000 69, 780, 000 33, 628, 500	5,055 7,338 10,806 3,866
1. Series B-1922 C. Pittman Act. D. Special	1 1 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3,967,000		1,860,500 18,029,000 3,967,000	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	261, 253, 500 168, 028, 000 77, 967, 000 3, 089, 000, 000	55, 048 21, 123 177 299
IV. Total securities retired during fiscal year 1923	\$14, 131, 750	172, 964, 480	489, 400	489, 400 1 3, 804, 631, 340	2, 302, 050	2, 302, 050 111, 130, 006, 690 114, 376, 721	1 14, 376, 721
1 See note 2 on Exhibit 3.							

see note 2 on Exhibit 3.

Exhibit 3, Item I-E.)

NOTES AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING JUNE 30, 1923, WHICH MATURED DURING THE FISCAL YEAR 1923, CLASSIFIED BY ISSUES AND DENOMINATIONS.

Pieces.	230, 959 8, 285 474, 589 44, 938		55 39 126 355 355 30 681 1	760,089
Total.	\$22, \$80, 100 2, 165, 700 57, 120, 050 11, 669, 900	93, 835, 750	50,000 155,000 1155,000 11,135,000 11,135,000 1,135,000 1,00	6
\$100,000	\$100,000	100,000		100,000
\$50,000	\$150,000	50,000		50,000
\$10,000	1\$500,000 140,000 2,140,000 650,000	2, 430, 000	30, 000 40, 000 490, 000 580, 000	3,010,000
\$5,000	\$425,000 135,000 1,110,000 905,000	2, 575, 000	15, 000 15, 000 15, 000 15, 000 20, 000 20, 000 20, 000 20, 000	3,015,000
\$1,000	\$5, 214, 000 706, 000 15, 034, 000 4, 715, 000	25,689,000	20, 000 (62, 000 1, 000 1, 000 25, 000 25, 000 1, 000 1, 000	26, 295, 000
\$500	\$2, 876, 500 373, 000 8, 058, 000 2, 528, 000	13, 835, 500	15, 000 28, 000 28, 000 15, 800 147, 000 8, 000	
\$100	\$7,733,500 444,600 17,217,800 2,451,500	27, 847, 400		27,847,400 14,118,500
\$50	\$7,131,100 117,100 13,540,250 520,400	21, 308, 850		21, 308, 850
Issue,	I. Notes: A. Victory Liberty Loan of 1922-23— I. Victory 4f's, Series A-F— (a) Coupon (b) Registered. 2. Victory 4f's, Series G-L— (a) Coupon (b) Registered. (b) Registered. (b) Registered.	Total	II. Certificates of indebtedness: A. Tax issues—coupon— 2. Series TS-1922 3. Series TD-1922 4. Series TD-1922 5. Series TM-1923 6. Series TM-1933 6. Series TM-1933 7. Series TM-1932 I. Series D-1922 C. Pittman Act D. Special Total	III. Total securities outstanding June 30, 1923, which matured during the fiscal year 1923

1 Counter entry; deduct.

EXHIBIT 7. (See Exhibit 3, Item I-F.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS OUTSTANDING JUNE 30, 1923, CLASSIFIED BY ISSUES AND DENOMINATIONS.

Pieces.			1			* * * * * * * * * * * * * * * * * * *		1,787,897
Total.	\$960,150	7,116,950	6,000	71,340	5,876,200	18,728,100 10,166,400	332,380	883,670,230 883,670,230 1,039,432,150 370,566,900
\$100,000			9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9					\$162,800,000
\$50,000		1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· · · · · · · · · · · · · · · · · · ·		\$70,050,000
\$10,000			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			\$95,600,000
\$5,000		1		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				821,385,000
\$1,000		*		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				\$945, 568, 000 15, 334, 000
\$500								\$41,079,500 2,820,000
\$100								\$29,552,300
\$50			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				1	. 11
Issue,	Bonds: A. "Pre-war" bonds 1: 1. 2 per cent consols of 1930— (a) Couppon. (b) Rovistered	2. 4 per cent loan of 1925— (a) Coupon. (b) Registerd. 3. 2 per cent Panama Canal	(a) Couppin (b) Registered. (b) Registered. (c) Pagintar Canal Joan 1918-1938—	(a) Coupon (b) Registered 5. 3 per cent Panama Canal	(a) Coupon (b) Registered 6. 3 per cent conversion bonds of 1946-47-	(a) Coupon. (b) Registered. 7. 23 per cent postal savings bonds (first to twenty-fourth series)—	(a) Coupon (b) Registered 8. Total "prevar" bonds	B. Liberty bonds— 1. First Liberty loan of 1832— (a) First 34's— (b) Coupon \$22, 232, 330 2. Registered

	27,968	1,388,048	6,341	124, 244 107, 526	5,172,749	7,711.952	10,072,200	30,344,495	320, 477 36, 234	30,701,206	110, 997 95, 258 106, 672 80, 318 173, 236 1148, 950 83, 569 1122, 876 366, 490	1,298,366	
_			000					1		1	**		
	2,712,350 7,259,500	389, 573, 150 138, 728, 000	2,651,800	16,241,700	2,495,568,650 660,650,750	2,673,001,000	4,771,560,350	14,887,153,900	616, 051, 700	16,534,778,430	311, 088, 600 380, 681, 100 598, 355, 900 431, 296, 500 616, 737, 200 644, 486, 500 862, 677, 991, 650	4, 104, 195, 150	
_		24,300,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	400,000	198,600,000	207,200,000	582,800,000	1,176,100,000	85,600,000	1,261,700,000	115, 700, 000 156, 500, 000 307, 000, 000 154, 400, 000 154, 400, 000 315, 300, 000 197, 200, 000 202, 700, 000	1,744,000,000	
	100,000	8,400,000		1,250,000	50,300,000	42,700,000	88, 400, 000	261,400,000	10,650,000	272,050,000			
	60,000	72,260,000 23,130,000	540,000 160,000	1,340,000	875,090,000 122,580,000	840,660,000	1,805,010,000	4.181,440,000	335,710,000	4,539,170,000	84,620,000 124,490,000 174,571,000 17,100,000 138,260,000 131,820,000 131,820,000 131,820,000	1,248,920,000	
	485,000	32,650,000 16,975,000	275,000	685,000	258,310,000 67,590,000	215,506,000 61,720,000	496,305,000 128,490,000	1,303,160,000	81,510,000	1,394,885,000	45, 950, 000 46, 723, 000 81, 455, 000 21, 105, 000 50, 310, 000 43, 105, 000 44, 1040, 000 81, 470, 000	442,625,000	
2 2 2	2,249,000	149, 279, 000 38, 932, 000	1,265,000	5, 200,000	895, 575, 000 139, 512, 000	933, 999, 640 175, 459, 600	1,573,070,000 302,207,000	5, 186, 332, 000	174, 941, 000 15, 380, 000	5,376,653,000	52, 250, 000 43, 104, 100 31, 104, 100 83, 107, 000 68, 697, 000 40, 119, 000 47, 240, 000 13, 922, 000	531,065,000	
200	1,575,000	52,313,000 15,933,030	248,000	1,479,500	189, 127, 500 48, 195, 000	238, 370, 500 76, 121, 500	338, 115,000 110, 322,000	1,120,844,500	17, 905, 500 3, 104, 500	1,141,854,500	10,718,500 8,739,500 7,639,500 5,648,500 14,648,500 7,488,000 6,408,000 10,538,000	104,817,000	
000	1,959,000	53,959,600 9,590,500	200,500	3, 493, 000 5, 543, 300	178, 957, 500 28, 185, 300	271, 538, 400 57, 207, 400	363, \$06, 900 86, 243, 300	1,093,683,900	5,985,200	1, 100, 602, 200	1, 850, 100 1, 132, 600 1, 120, 410 2, 420, 300 4, 981, 000 3, 535, 200 1, 325, 500 12, 979, 000	32,681,000	
200	181,500	29,031,550 1,467,500	123,300 22,250	4,044,200 1,710,400	98,508,650 5,688,450	172, 933, 100 12, 968, 350	195, 253, 450 18, 983, 000	564, 193, 500		564, 193, 500			
(b) First 4's—	2. Registered	(d) First second 198	2. Second Liberty loan of	1927-1912— (B) Second 4's— I. Compon 2. Registered		(a) (a) Coupon. (b) Registered. (c) Registered. (d) Registered.	(a) Coupon (b) Registered	5. Total Liberty bonds out- standing	C. 4‡ per cent Treasury bonds of 1947-1952— (a) Conpon. (b) Registered.	D. Total bonds outstanding	If. Notes: A. Treasury notes—coupon— 2. Series B-1924 3. Series B-1925 4. Series B-1925 5. Series C-1925 6. Series A-1926 7. Series B-1926 7. Series B-1927 8. Series B-1927 9. Series B-1927	B. Total notes outstanding	Denomination

¹ Denominations of "pre-war" bonds unavailable.
³ Includes issuable securities amounting to \$87,150, denominations of which are unavailable.

Interest-bearing bonds, notes, and certificates of indebtedness outstanding Juns 30, 1923, classified by issues and denominations—Continued.

Pieces.	23,756 21,574 14,634 63,659 22,338	145,961	2 32,145,533
Total.	\$179, 116, 500 154, 639, 000 155, 512, 500 321, 196, 000 181, 554, 500	1,031,418,500	21,670,392,080
\$100,000	\$93,300,000 176,500,000 140,500,000 137,100,000 92,600,000	540,000,000	6,100,260,000 \$272,050,000 3,545,700,000 21,670,392,080 3 32,145,
\$50,000			\$272,050,000
\$10,000	\$53,620,000 49,980,000 48,220,000 108,100,000 62,250,000	312, 170, 600	6, 100, 260, 000
\$5,000	\$20,110,000 16,815,000 10,456,000 38,700,000 16,250,000	102,325,000	1,939,835,000
\$1,000	\$10,734,000 9,040,000 5,388,000 30,854,000 8,972,000	64,968,000	5, 972, 686, 000
\$500	\$1,352,500 1,704,000 974,500 6,442,000 1,482,500	11,955,500	1,258,627,000
\$100			\$1,133,283,200 1,258,627,000 5,972,686,000
\$50		0 0 0	\$564,193,500
Issue.	III. Certificates of indebtedness: A. Tax issues—coupon— 1. Series TS-1923. 2. Series TS-923. 3. Series TD-1923. 4. Series TD-1923. 5. Series TD2-1923.	C. Total certificates of indebted- ness outstanding	IV. Total interest-bearing securities outstanding June 30, 1923

² Includes issuable securities amounting to \$87,150, denominations of which are available.

EXHIBIT 8. (See Exhibit 7 for bonds outstanding June 30, 1923.)

REGISTERED INTEREST-BEARING BONDS OUTSTANDING JUNE 30, 1923, CLASSIFIED BY ISSUES, AND NUMBER OF REGISTERED ACCOUNTS, AMOUNT OF INTEREST PAYABLE, AND NUMBER OF CHECKS DRAWN DURING THE FISCAL YEAR 1923.

	Outstanding	Registration	ration.	Outstanding	Number of	Interest pay-	Number of checks drawn
ISSU6.	June 30, 1922.	Increase.	Decrease.	June 30, 1923.	June 30, 1923.	fiscal year.	during fiscal year.
I. Bonds: A. 'Pre-war' bonds— A. 'Pre-war' bonds— 1. 2 per cent consols of 1930 3. 2 per cent Panama Canal loan of 1916–1936 4. 2 per cent Panama Canal loan of 1916–1936 5. 3 per cent Panama Canal loan of 1916–1936 6. 3 per cent Panama Canal loan of 1916–1338 7. 24 per cent conversion bonds of 1946–47 7. 24 per cent postal savings bonds (first to twenty-lourth series).	\$598, 648, 250 110, 173, 750 48, 918, 180 25, 875, 920 44, 088, 100 10, 164, 400	\$115,650 1,199,200 140 2,000 105,880	\$164,300	\$588,763,900 111,372,950 48,948,180 25,876,060 43,923,800 10,166,400	2,7726 2,765 966 966 1,728 1,728 3,785	\$11,973,899.50 4,426,516.50 978,963.60 517,519.10 1,320,341.25 304,932.00 286,242.25	31, 321 11, 34 11, 34, 874 2, 209 7, 206 7, 208 3, 398 8, 904
8. Total "pre-war" bonds	819, 320, 540	1, 422, 870	164,300	850, 579, 110	17,667	19, 808, 417. 20	65,132
B. Liberty Bonds— 1. First Liberty Joan of 1932-1917— (a) First 4's (b) First 4's (c) First 4's (c) First 4's (d) First 8's (d	342,064,300 8,337,700 128,808,250 879,450 670,608,350 722,339,250 1,504,835,500 3,409,561,300 4,258,881,810	28, 502, 600 9, 919, 750 12, 447, 600 52, 168, 800 103, 038, 150 147, 902, 600 252, 363, 620	1, 078, 200 39, 100 5, 114, 800 9, 957, 600 16, 189, 700	370, 566, 900 138, 728, 900 138, 728, 900 26, 575, 700 660, 550, 750 734, 786, 350 1, 557, 908, 30 3, 496, 412, 750 147, 902, 600 4, 491, 891, 460	21, 636 19, 071 111, 819 1, 178 75, 415 835, 50 674, 512 951, 796 2, 193, 977 13, 953	12, 651, 306, 00 5, 751, 597, 42 35, 571, 46 35, 571, 46 37, 711, 46 37, 711, 46 37, 710, 61 27, 918, 700, 61 64, 102, 435, 18 2, 638, 403, 75 164, 448, 737, 32	51, 881 450 228, 470 2, 457 162, 892 162, 892 2, 006, 208 4, 009, 188 13, 316 13, 316 4, 687, 636

EXHIBIT 9. (See Exhibit 3, Item II-B.)

INTEREST-BEARING BONDS, NOTES. AND CERTIFICATES OF INDEBTEDNESS RECEIVED FROM THE BUREAU OF ENGRAVING AND PRINTING DURING THE FISCAL YEAR ENDED JUNE 30, 1923.

Issue.	Coupon.	Registered.	Total.	Pieces.
I. Bonds: A. "Pre-war" bonds— 2. 4 per cut lond of 1935. 3. 2 per cut lond of 1935. 3. 2 per cut lond of 1935. 4. 2 per cut l'anand Canal lond of 1916-1936.		\$17,500,000	\$17,500,000	5,000
b. 3 per cent Lannana Canal doan of 1951. 6. 3 per cent conversion bonds of 1946-1947. 7. 2! per cent postal savings bonds (first to twenty-fourth series). B. Alberty bonds. 1 Priest Laberty from of 1939-1947.		1 1, 112, 880	1, 112, 880	1 2, 900
(a) First 34's. (b) First 34's. (c) First 4's. (d) First second 4t's. 2. Second Liberty, Loan of 1927-1942— (a) Second 4's.	\$68,000,000 3,500,000 26,200,000 1,713,750	95,000,000	163,000,000 3,500,000 26,200,000 1,713,750	68, 950 500 67, 300 900
3. This Liberty land of 1998. 4. Fourth Liberty land of 1993-1998. C. 44 per cent Treasury bonds of 1947-1952.	320,000,000 290,000,000 250,000,000 1,050,500,000	5,000,000 51,500,000 90,500,000 259,000,000	325, 000, 000 341, 500, 000 340, 500, 000 1, 309, 500, 000	92, 350 104, 000 130, 000 748, 900
D. Total bonds received.	2,009,913,750	1 519, 612, 880	1 2, 529, 526, 630	1 1, 220, 800
II. Notes: A. Victory Liberty loan of 1922-23— B. Treasury notes— B. Tresury A-1924 C. Series A-1924	368, 000, 000		368, 000, 000	116, 000
	100, 000, 000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100, 000, 000	1,000
	887, 500, 000		887, 500, 000	313, 500
7. Series B-1926. 8. Series A-1927. 9. Series B-1927.	853, 500, 000 987, 500, 000 1, 223, 000, 000		853, 500, 000 987, 500, 000 1, 223, 000, 000	191, 000 319, 000 509, 000
C. Total notes received.	4, 419, 500, 000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4, 419, 500, 000	1, 449, 500
	,	The same of the sa		

S.	ECRE'	rai	RY
48 2.050 6.500 6.500 6.500 6.500 6.500 6.500 6.500	20 299	418, 369	3,088,669
20, 000, 000 329, 000, 000 74, 500, 000 887, 500, 000 412, 500, 000 551, 000, 000 537, 500, 000	3, 967, 000	5, 704, 967, 000	12, 653, 993, 630
	3, 089, 000, 000	3,092,967,000	3, 612, 579, 880
20, 000, 000 329, 000, 000 329, 000, 000 387, 500, 000 412, 500, 000 851, 000, 000 851, 000, 000		2, 612, 000, 000	9, 041, 413, 750
111. Certificates of indebtedness: A. Tax issues— A. Series TS-1922 2. Series TD-1922 3. Series TD-1923 5. Series TM-1923 6. Series TM-1923 7. Series TS-1923 8. Series TS-1923 9. Series TS-1923 10. Series TD-1922 11. Series TD-1923 12. Series TD-1923 13. Series TD-1923 14. Series TD-1923 15. Series TD-1923 16. Series TD-1923 17. Series TD-1923 18. Series TD-1923 18. Series TD-1923 19. Series TD-1923	C. Pittman Act 1. D. Special 1.	E. Total certificates of indebtedness received.	IV. Total interest-bearing securities received
A. Taxificates of In. A. Taxificates of In. Beries B. Series B. Series B. Series C. Series C. Series B. Loan issues	C. Pittman Act 1. D. Special 1.	E. Total certifi	IV. Total interest-be

¹ Interim certificates (exchangeable for postal savings bonds), Pittman certificates, and special certificates are received from the Bureau of Engraving and Printing in blank amounts to be filled in as the certificates are issued. The figures for postal savings bonds, shown above, include 1,300 interim certificates issued at a face value of \$744,890. Figures for Pittman and special certificates represent number and face value of the certificates issued.

EXHIBIT 10. (See Exhibit 3, Items II-A and II-G.)

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS ON HAND JUNE 30, 1922, AND JUNE

CEASED TO BEAR INTEREST DURING THE	Federal reserve banks.	June 30, 1923.	Matured. Unmatured.		\$12, 537, 700 27, 046, 550 133, 978, 450 768, 350	36, 526, 050 135, 195, 450 210, 133, 700 177, 190, 750 101, 850, 100	835, 227, 100	\$1,754,100 87,662,800 65,277,300 82,806,200 124,829,000 67,153,000
AR INTERÈ	Federal	7.	June 30, 1922.		\$13, 292, 100 29, 70%, 000 157, 681, 400	44, 060, 300 211, 210, 900 294, 560, 150 297, 422, 450	1,048,729,250	113, 706, 250 \$1 61, 384, 900 77, 669, 900 124, 181, 300 154, 181, 300 154, 181, 950
SED TO BE	Jurrency.	June 30, 1923.	Unmatured.	\$76, 979, 300 40, 680, 800 3, 670, 660 18, 184, 300 15, 614, 600 64, 257, 000 10, 940, 600	911, 462, 150 462, 698, 950 1, 060, 579, 350 42, 756, 750	1, 455, 001, 300 1, 303, 179, 950 1, 416, 818, 700 1, 523, 282, 850 263, 481, 500	8, 669, 588, 760	250, 120, 900 166, 130, 800 316, 578, 200 188, 240, 600 185, 277, 700
(AVE CEA	Division of Loans and Currency	June	Matured.					\$133, 983, 050
1923, WHICH HAVE	Division		June 30, 1922.	\$93, 836, 350 54, 208, 650 6, 208, 230 19, 082, 900 19, 372, 300 65, 995, 300 10, 627, 880	879, 778, 850 459, 540, 000 1, 101, 854, 850 41, 724, 400	1, 457, 815, 800 1, 315, 080, 050 1, 490, 069, 550 1, 822, 509, 750	8, 837, 779, 030	753, 784, 000 319, 127, 900 230, 860, 800 313, 438, 200 237, 028, 100
INTEREST-BEARING DOINDS, NOTES, AND USES, AND SECURITIES ON HAND JUNE 30, 1923, WH. FISCAL YEAR 1923, CLASSIFIED BY ISSUES.		Issue.		1. Bonds: A. "Pre-war" bonds— 1. 2 per cent consols of 1830. 2. 4 per cent Panama Canal loan of 1916-1936 3. 2 per cent Panama Canal loan of 1916-1936 5. 3 per cent Panama Canal loan of 1916-1938 6. 3 per cent Panama Canal loan of 1916-1938 7. 24 per cent conversion bonds of 1946-47 7. 24 per cent postal savings bonds (first to twenty-fourth series). B. Liberty bonds—	1. First Liberty loan of 1932-1947— (a) First 4's (b) First 4's (c) First 4's (d) First 4's	2. Second Liberty ion of 1927–1942— (a) Second 4's. (b) Second 4's. 3. Third Liberty loan of 1933–1938. C. 42 per cent Treasury bonds of 1947–1952.	D. Total bonds on hand	II. Notes: A. Victory Liberty loan of 1922-23— A. Victory Liberty loan of 1922-23— I. Victory 4 ⁴ / ₁ s. B. Treasury notes— I. Series B-1924 S. Series B-1925 A. Series C-1925 5. Series C-1925

		SECRETARY OF	THE
76, 266, 300 84, 453, 700 83, 462, 900 145, 990, 250	817, 901, 450		1, 969, 841, 550
	1,754,100	100,000 100,000 1,000 5,000 5,000 349,000 100,000	2,420,100
173, 844, 800	704, 849, 100	69, 030, 500 64, 469, 500 66, 443, 500 66, 143, 000 66, 178, 000 55, 659, 000 55, 659, 000 71, 933, 000	2, 313, 662, 850
468, 785, 300 164, 650, 000 438, 598, 500 314, 512, 300	2, 492, 294, 300	29, 233, 500 144, 886, 500 119, 487, 500 96, 354, 000 61, 354, 000	11, 613, 419, 060
	133, 983, 050		133, 983, 050
471,820,400	2, 325, 979, 400	88, 321, 500 79, 333, 500 80, 732, 500 42, 772, 000 37, 672, 000 30, 241, 000 207, 992, 000 120, 362, 000	686, 860, 500 11, 850, 618, 930
6. Series A-1926 7. Series B-1926 8. Series B-927 9. Series B-1927	C. Total notes on hand	A. Tax issues. A. Tax issues. A. Tax issues. B. Series TS-1922. B. Series TD-1922. B. Series TM-1923. C. Series TM-1923. B. Series TM-1923. B. Series TM-1923. B. Series TM-1923. B. Series TM-1924. B. Series TD-1924. B. Loan issues TD-1924. B. Loan issues TD-1923. B. Loan issues TD-1923. C. Pittman Act.	D. Total securities on hand.

1 Includes Treasury booth.

Interest-bearing bonds, notes, and certificates of indebtedness on hand June 30, 1922, and June 30, 1923, and securities on hand June 30, 1923, which have ceased to bear interest during the fiscal year 1923, classified by issues—Continued.

	June 30, 1923.	Unmatured.	8, 030 115, 960 2, 767 5, 282 63, 484 31, 247 68, 722	1,158,533 746,095 877,642 52,979	1, 652, 923 1, 205, 146 5, 578, 626 3, 547, 316	15, 291, 316	238, 677 100, 476 222, 813 131, 376 118, 562 118, 542
Pieces.	Jun	Matured.					768,175
		June 30, 1922.	8, 937 18, 536 3, 430 5, 613 64, 748 31, 450 67, 358	1, 183, 779 766, 969 918, 982 53, 090	1, 721, 865 1, 525, 394 6, 112, 360 4, 333, 381	16, 815, 892	3, 638, 814 248, 118 120, 78 245, 919 157, 689
	June 30, 1923.	Unmatured.	876, 979, 300 40, 680, 800 3, 670, 660 18, 184, 300 15, 614, 600 64, 227, 000	923, 999, 850 489, 745, 500 1, 194, 557, 800 43, 525, 100	1, 491, 527, 356 1, 438, 375, 400 1, 626, 952, 400 1, 700, 473, 600 365, 331, 600	9, 504, 815, 860	337, 783, 700 231, 408, 100 399, 384, 400 399, 384, 600 252, 430, 600 545, 631, 600 248, 503, 700
Total.	June	Matured.					\$135, 737, 150
		June 30, 1922.	\$93, 836, 350 54, 208, 550 6, 282, 340 19, 082, 960 19, 372, 300 65, 995, 300 10, 627, 880	893, 070, 950 489, 248, 000 1, 259, 536, 250 42, 518, 350	1, 501, 876, 100 1, 526, 290, 950 1, 784, 629, 700 2, 119, 932, 200	9, 886, 508, 280	867, 490, 250 380, 522, 800 308, 450, 500 437, 619, 500 391, 080, 050 645, 665, 200
	Issue.			1. First Liberty loan of 1932–1947– (a) First 34's. (b) First 44's. (c) First 44's. 2 Second 44's.	(a) Second 4's. (b) Second 4's. 3. Third Liberty loan 01 1928. 4. Fourth Liberty loan of 1933-1938. C. 44 per cent Treasury bonds of 1947-1952.	D. Total bonds on hand	II. Notes: A. Victory Liberty loan of 1922-23— I. Victory 4 ² / ₄ s. B. Treasury notes— I. Series A-1924 2. Series B-1924 3. Series A-1925 5. Series A-1925 6. Series A-1926 7. Series B-1926 7. Series B-1926

8. Series A-1927.			522, 061, 400			178.791
9. Series B-1927			460, 502, 550			123, 777
						,
C. Total notes on hand	3, 030, 828, 500	135, 737, 150	3, 310, 195, 750	4, 548, 976	768, 175	1, 304, 433
		,				
III. Certificates of indebtedness:						
A. Tax issues-						
1. Series TS-1922.	352.	100,000		46, 442	-	
2. Series TS2-1922.	119	100,000		40, 855		
3. Series TD-1922	068	1,000		33,390	-	
4. Series TD2-1922.	685	5,000		27, 201	-	
5. Series TM-1923.	133, 250, 000	5,000		37, 155	-	
6. Series TM2-1923		5,000		200 (100		
7. Series T.I-1923	85 900 000	349,000		93 911	436	
8. Series TS-1923	200 000 000	040,000	986	40,044	OPE	21 500
9. SADIAS TS2-1923			595			30,321
10. Series TD-1923			191 116 500			40, 442
11. Series TM-1924			0.24			97, 035
12. Series TD2-1923.	0 10 10 10 10 10 10 10 10 10 10 10 10 10		317			42, 296
B. Loan issues—				0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		100
1. Series B-1922	271, 277, 500	1,000		74, 263	1	
2. Series D-1922.	192, 295, 000	100,000		52, 393	-	
C. Pittman Act.	200 600 600	000 000		200 (20	4	
D. Total certificates of indebtedness on hand	1, 246, 945, 000	000,999	768, 249, 000	335,610	444	180,737
IV Total sammitias on hand	14 164 901 700	021 008 961	19 609 960 610	01 700 470	013 034	10 ADE 400
A v . Local Securities of Hald	14, 104, 201, 700	100, 403, 100	130, 403, 130 13, 383, 200, 010	21, 700, 478	610,007	10, 770, 480

Exhibit 3, Item II, F-5.)

30, 000 300, 000 31, 000 31, 000 310, 000	1. Bonds; 1. Bonds 1. Bonds	\$1,650 \$2,200,150 \$3,200,150 \$4,500 \$30,050 \$1,705,700 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,85,000 \$1,905,000 \$	Pieces. 2, 374 4, 084 4, 084 4, 084 1, 259 1, 229 1, 235 6, 227 1, 387 6, 227 1, 387 6, 227 1, 387 6, 227 1, 387 6, 227 1, 387 6, 227 1, 387 6, 227 1, 387
000000000000000000000000000000000000000	00,000		
The state of the s	0(£, 218, 350		770 (40) 771

		SEC	RE'	TAI
18, 185 29, 453 22, 787 30, 84 38, 906 18, 863	104	55, 809 37, 980	284.500	3,037,626
88, 321, 500 71, 533, 500 127, 983, 000 91, 305, 000 101, 510, 000 198, 918, 510 7 757, 000	1 1	207, 962, 000 140, 931, 000	1,086,354,000	1, 922, 293, 200
64, 885, 500 59, 433, 000 69, 913, 000 83, 637, 500 7, 757, 000	1,010,000	22, 069, 000	342, 737, 500	500, 033, 750
88, 321, 500 78, 321, 500 63, 096, 500 31, 872, 000 31, 567, 000 115, 281, 000 16, 121, 000		207, 962, 600 117, 852, 000	743, 616, 500	1, 422, 259, 450
A. Tax issues. A. Tax issues. 2 Series TS2-1922. 2 Series TD2-1922. 5 Series TD-1922. 5 Series TD-1922. 6 Series TD2-1923. 7 Series TD2-1933. 7 Series TD-1933.	9. Series TS2-1923 10. Series TD-1923 11. Series TM-1924 19. Series TM-1924	B. Loan Issues— 1. Series B-1922 2. Series D-1922.	C. Total certificates of indebtedness delivered	. Total unissued securities delivered.

III.

Includes Treasury booth.

Exhibit 12.

SUMMARY OF TRANSACTIONS IN INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES OF INDEBTEDNESS

FOR THE FISCAL YEAR 1923	EAR 1923.				
Account.	"Pre-war" bonds. (See Exhibit 13.)	Liberty bonds, Treasury bonds, and Victory notes. (See Exhibit 14.)	Treasury notes. (See Exhibit 15.)	Certificates of indebtedness. (See Exhibit 16.)	Total.
I. Outstanding June 30, 1922	\$883,840,470	\$17, 072, 795, 950	\$2, 246, 596, 350	\$1,828,787,500	\$22, 032, 020, 270
II. Issued during the fiscal year 1923: A. Upon original subscriptions against cash received ¹ . B. Upon exchange, conversion, etc., for securities of equal par value retired— I. Exchange—	29, 760	763, 962, 300	2, 000, 938, 300	4, 292, 259, 500	7, 057, 189, 860
(a) Interim certificates. (b) Registered for coupon. (c) Coupon for registered. (d) Of denominations. (c) Temporary for permanent.	1, 428, 810	85, 200 345, 847, 800 466, 134, 800 1, 247, 712, 950 55, 169, 350	857,	643, 026, 000	65, 200 345, 847, 800 467, 583, 610 2, 748, 399, 750 55, 169, 350
Conversion Transfer of ownership Upon adjudicated claims for replacement.	56, 221, 330	486, 300 14, 131, 750 112, 776, 150 2, 290, 550	3,100	3,967,000	, 489, 400 14, 131, 750 172, 964, 480 2, 302, 050
D. Total issued during the fiscal year 1923.	57, 691, 400	3,008,577,150	2,858,602,200	4, 939, 252, 500	10, 864, 123, 250
III. Retired during the fiscal year 1923. A. Account of redemption. I. Purchases. (a) Sinking fund. (b) Repayment of loans to foreign Governments. (c) Interest payment so holigations of foreign Governments. (c) Interest payment of notice of the second	200, 000	256, 321, 300 32, 140, 000 68, 752, 950 77, 700 114, 687, 850 5, 497, 450 44, 300 74, 47, 500 74, 100 1, 301, 348, 500 1, 301, 348, 500	10, 815, 300 132, 868, 200 156, 000	5,087,719,500	256, 321, 300 256, 321, 300 88, 722, 930 10, 815, 300 112, 338, 210 6, 57, 730 144, 647, 450 50, 883, 850 50, 883, 850 51, 883, 850 6, 389, 260, 150 110, 400

345, 200 346, 847, 800 467, 565, 610 2, 748, 389, 750 55, 189, 350 489, 400 172, 964, 480 2, 302, 050	11, 130, 006, 690	21, 766, 136, 830 95, 744, 750	21, 670, 392, 080
643, 026, 000	5,734,712,500	1,033,327,500	1,031,418,500
857, 660, 800	57,861,640 4,336,429,150 1,001,003,400 5,731,712,500	4, 104, 195, 150	883,670,230 15,651,108,200 4,104,195,150 1,031,418,500 21,670,392,080
65, 200 345, 847, 800 1, 247, 712, 500 55, 189, 350 14, 131, 750 112, 776, 150 2, 280, 550	4, 336, 429, 150	883, 670, 230 15, 744, 943, 950	15, 651, 108, 200
1, 428, 810 1, 428, 810 86, 221, 330 11, 500	57,861,640	883, 670, 230	883, 670, 230
B. Account of exchange, conversion, etc., for securities of equal par value issued— 1. Exchange— (a) Interim certificates (b) Registered for coupon (c) Coupon for registered (d) Of denominations (e) Temporary for permanent (f) Mutilisted for perfect. 2. Conversion 3. Transfer of ownership C. Account loss or destruction (covered by insurance or bonds of indemnity)	D. Total retired during the fiscal year 1923.	IV. Outstanding June 30, 1923. Deduct interest-bearing debt which matured during year	V. Outstanding June 30, 1923 (per public debt statement)

1 Includes redemptions, the proceeds of which have been applied as cash subscriptions.

Exhibit 12.)

TRANSACTIONS IN "PRE-WAR" BONDS DURING THE FISCAL YEAR 1923.

			Pa	Panama Canal loans.	ins.	400	24 per cent	
Account.	2 per cent consols of 1930.	4 per cent loan of 1925.	2 per cent, of 1916–1936.	2 per cent, of 1918–1938.	3 per cent, of 1961.	conversion bonds of 1946–1947.	ings bonds (first to twenty-fourth series).	Total.
I. Outstanding June 30, 1922	\$599,724,050	\$118,489,900	\$48,954,180	\$25,947,400	\$50,000,000	\$28,894,500	\$11,830,440	\$883,840,470
II. Issued during the fiscal year 1923: A. Upon oxighnst subscriptions against eash received B. Upon oxighnst posterpion, etc., for securities of enem par value retired. I Exchange.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				29,760	29,760
(a) Coupon for registered (b) Muilland for nerfect	115,650	1, 199, 200		140	35,700	2,000	76,120	1, 428, 810
2. Transfer of ownership. C. Upon adjudicated claims for replacement.	34, 241, 400	12,328,550	2,611,680	898, 520	3,712,000	1,736,300	692 , 880 1, 400	56,221,330
D. Total issued during the fiscal year 1923	34,357,050	13,527,850	2,611,680	898, 660	3, 757, 700	1,738,300	800,160	57,691,400
III. Retired during the fiscal year 1923: A. Account of redemption. B. Account of exchange, conversion, etc., for securities of equal par value issued. 1. Exchange—	0 0 0 1 0 6 6 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200,000
(a) Coupon for registered(b) Mutilated for perfect.	115,650	1,199,200	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	140	35,700	2,000	76,120	1,428,810
2. Transfer of ownership. C. Account of loss or destruction (covered by insurance	34, 241, 400	12, 328, 550	2,611,680	898, 520	3, 712, 000	1,736,300	692,880	56, 221, 330
or bonds of indemnity)		100			10,000		1,400	11,500
D. Total retired during the fiscal year 1923.	34,357,050	13, 527, 850	2.611,680	898,660	3,957,700	1,738,300	770, 400	57,861,640
IV. Outstanding June 30, 1923 (per public debt statement)	599, 724, 050	118, 489, 900	48,954,180	25,947,400	49, 800, 000	28, 894, 500	11,860,200	853,670,230

EXHIBIT 14. (See Exhibit 12.)

TRANSACTIONS IN LIBERTY BONDS, TREASURY BONDS, AND VICTORY NOTES DURING THE FISCAL YEAR 1923.

		First Liberty loan of 1932-47.	oan of 1932-47.		Second Liberty	Second Liberty loan of 1927-42.
Account.	First 3½'s.	First 4's.	First 41's.	First second 44's.	Second 4's.	Second 41's.
I. Outstanding June 30, 1922	\$1,410,002,050	\$12,523,500	\$525, 826, 050	\$3, 492, 150	\$54, 420, 800	\$3, 256, 176, 250
II. Issued during the fiscal year 1923: A. Upon original subscriptions against cash received B. Upon original subscriptions against cash received (a) Interface evidinates (b) Registered for coupon (c) Conton for registered (d) Of demoninations (e) Temporary for permanent (e) Conversion 3. Trasiler of ownership C. Upon adjudicated claims for replacement D. Total issued during the fiscal year 1923: A. A. coount of redemption— 1. Purchases (d) Repayment of loans to foreign Governments (e) Interest byments on obligations of foreign Governments (d) Pressury bonds of 1947-52 (e) Treasury bonds of 1947-52 (f) Pranchases fund 2. Received for Federal income and profits taxes 3. Received for Federal income and profits taxes (d) Pressury bonds of 1947-52 (e) Treasury bonds of 1947-52 (f) Treasury bonds of 1947-52 (g) Treasury bonds of 1947-52 (h) Treasury bonds of 1947-52 (g) Treasury bonds of 1947-52 (g) Treasury bonds of 1947-52 (h) Treasury bonds of 1947-52 (g) Treasury bonds of 1947-52 (h) Treasury ages A-1956 (h) Treasury ages A-1956 (h) Treasury ages A-1956 (h) Treasury ages A-1957 (h) Treasury ages	29, 825, 200 27, 827, 600 24, 657, 600 14, 150 12, 550 127, 171, 500	871,350 1148,500 1,220,500 1,220,500 18,730 1,000	9, 074, 600 107, 900 18, 820 68, 800 68, 800 18, 800 68, 800 18, 800 10, 450 10, 450 18, 800 2, 800 2, 800 69, 700 690 690 690 690 690 690 690 690 690 6	107, 900 641, 650 341, 650 10, 450 2, 800 574, 100	4,458,950 66,759,900 604,050 604,050 604,050 604,050 604,050 604,428,380 62,428,550 62,436,500 62,40,000 62,000 62,900 62,900 62,000 62,900 62	66, 759, 900 56, 428, 380 224, 428, 380 3, 550 13, 55, 550 13, 214, 550 14, 560 14, 560 16, 540, 000 175, 770, 150 195, 770, 150 195, 770, 150 195, 770, 150 195, 770, 150

Transactions in Liberty bonds, Treasury bonds, and Victory notes during the fiscal year 1923-Continued.

Account		First Liberty loan of 1932-47.	oan of 1932-47.		Second Liberty	Second Liberty loan of 1927-42.
*ATTRIONANT	First 3½'s.	First 4's.	First 44's.	First second	Second 4's.	Second 44's.
III. Retired during the fiscal year 1923—Continued. A. Account of redemption—Continued. A. Exchanges for—Continued. (C) Certificates of indebtedness— 1. Series TD-1923 2. Series TM2-1923 3. Series TM2-1924 4. Series TS-1924 4. Series TS-1924						
	\$3,000	\$200	\$2,650		\$100	\$25,050
8. At maturity of call— (a) Detay of call— (b) May 20, 1923. 9. Miscellaneous receipts B. Account of exchange, conversion, etc., for securities of equal par value						108,350
1. Exchange— (a) Interim certificates. (b) Registered for coupon. (c) Coupon for registered. (d) Of denominations. (e) Temporary for permanent. (f) Mutilated for perfect.	65, 200 29, 325, 000 57, 827, 600 24, 955, 600 16, 150	871,350 100 148,500 1,220,500	9,074,600 18,768,850 47,397,650 650 18,600	\$107,900 68,800 341,650 10,450	4, 458, 950 10, 600 604, 050 4, 844, 200 5, 300	66, 759, 900 56, 489, 800 224, 428, 350 3, 055, 550 62, 400
2. Transfer of ownership 3. Transfer of ownership C. Account loss or destruction (covered by insurance or bonds of indemnity).	14, 969, 400 12, 550	2,550,450 5,200 18,750	3,923,250	42,500 2,800	11, 581, 300 23, 800 48, 000	13,218,550
D. Total retired during fiscal year 1923.	127, 174, 500	4,816,450	79,963,600	574,100	21, 598, 300	475, 737, 000
IV. Outstanding June 30, 1923.	1,409,999,050	9, 971, 850	528, 301, 150	3, 492, 150	42, 817, 400	3, 156, 219, 400

Total.	\$17,072,795,950	\$763, 962, 300 65, 200 345, 847, 800	466, 134, 500 1, 247, 712, 950 55, 169, 350 486, 300	14, 131, 750 112, 776, 150 2, 290, 550	3,008,577,150	256.321.300	32, 140, 000 68, 752, 950	6, 675, 750			141, 519, 050 4, 547, 900	1, 221, 750 1, 795, 400 2, 428, 600	
43 per cent Victory notes.	\$1,991,183,400	61.344.050	662, 150 230, 681, 850 66, 950	2, 695, 400 334, 250	295, 784, 650	169, 513, 300		109, 200 76, 700	144, 647, 450	9, 811, 800 46, 005, 100	141, 519, 050 4, 547, 900	1, 221, 750 1, 795, 400 2, 428, 600	91, 700 500
44 per cent Treasury bonds.		\$763, 962, 300	94, 776, 000 77, 067, 990 12, 800	5, 160, 000	912, 559, 900						0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		8,000
Fourth 4½'s.	\$6,345,383,750	9x 485 456	151, 123, 850 376, 080, 050 31, 675, 050 219, 550	52, 387, 000 1, 165, 900	711, 136, 850	13 703 000		2,857,250			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		6, 300
Third 44's.	\$3, 473, 788, 000	23 821	86, 407, 050 266, 007, 350 13, 730, 950 84, 150	20, 351, 050	460, 871, 600	39 540 000	31, 693, 000	1,723,850			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		6, 500 36, 050
Account.	Outstanding June 30, 1922.	Issued during the fiscal year 1923: A. Upon original subscriptions against cash received B. Upon exchange, conversion, etc., for securities of equal par value retired— I. Exchange (a) Interim certificates (b) Recistered for conven		2. Conversion. 3. Transfer of ownership. C. Upon adjudicated claims for replacement.	D. Totalissued during the fiscal year 1923	Retired during the fiscal year 1923: A. Account of redemption— 1. Purchasse— 1. An Constant of the find the fi	(b) Repayment of loans to foreign Governments. (c) Interest payments on obligations of foreign Governments. (d) Funchise tax needs to		4. DACIABLES OF 1947-52. (c) Treasury bonds of 1947-52. (d) Treasury Actes (e) Treasury 1925.	2. Series B–1925. 3. Series C–1925. A. Corice A 1092.	Series	1. Series 2. Series 3. Series	5. Forfeitures. 6. Gifts.

Transactions in Liberty bonds, Treasury bonds, and Victory notes during the fiscal year 1923—Continued.

Total.	857, 327, 000 16, 743, 500 616, 097, 150 685, 451, 350	65, 200 345, 847, 800 466, 134, 800 1, 247, 712, 950 55, 109, 350 14, 131, 750 112, 776, 150 2, 290, 550	4, 336, 429, 150	15, 744, 943, 950
43 per cent Victory notes.	\$57, 327, 000 16, 743, 500 616, 1037, 150 685, 451, 350	61, 344, 650 662, 150 230, 631, 850 66, 950 2, 695, 400 334, 250	2, 193, 132, 300	93, 835, 750
44 per cent Treasury bonds. Victory notes.		1, 569, 500 91, 776, 009 77, 067, 900 12, 800 5, 160, 640	178, 605, 600	763, 954, 300
Fourth 4½'s.	1,000	93, 485, 450 151, 183, 850 376, 080, 050 31, 675, 050 219, 550 52, 387, 000 1, 165, 900	727, 954, 950	6, 323, 565, 650
Third 44's.	8550	73, 851, 100 86, 407, 050 266, 007, 350 13, 730, 950 13, 730, 950 20, 351, 050	526, 872, 350	3, 407, 787, 250
Account.	III. Retired during the fiscal year 1923—Continued. A. Account of redemption—Continued. 7. Prior to maturity or call. (a) July 25, 1922. (b) July 25, 1922. (c) July 25, 1922. (d) Dec. 15, 1922. (d) Dec. 15, 1922. (d) Dec. 15, 1922. (e) Miscellaneous recepts. B. Account of exchange, conversion, etc., for securities of equal par value issued—	(a) Interim certificates (b) Registered for compon (c) Compon for registered (d) Of denominations. (e) Temporary for permanent 2. Conversion 3. Transfer of ownership. C. Account loss or destruction (covered by insurance or bonds of idemnity).	D. Total retired during fiscal year 1923.	IV. Outstanding June 30, 1923.

EXHIBIT 15. (See Exhibit 12.)

TRANSACTIONS IN TREASURY NOTES DURING THE FISCAL YEAR 1923.

C C C C C C C C C C C C C C C C C C C	Series Series Series Series Series Series Total. A-1925. B-1925. C-1925. A-1926. B-1927. B-1927.	\$311,191,600 \$390,706,100 \$601,599,500 \$325,329,450 \$617,709,700 \$8300,700 \$830,700 \$830,700 \$830,700 \$830,700 \$830,700 \$830,700 \$830,700 \$	9,811,850 \$469,213,200\$486,940,100 \$386,981,500 \$667,991,650 2,000,938,300	58,448,400 117,471,400 64,003,000 163,866,100 75,516,100 155,398,900 96,357,100 94,155,800 857,660,800 3,100	53,448,400 117,471,400 73,814,850 633,079,300 75,516,700 642,341,500 463,338,600 762,147,450 2,858,602,300	3,215,300 4,800,000 1,000 1,800,000	0 28,000	53,448,400 117,471,400 64,003,000 163,886,100 75,516,100 155,398,900 96,357,100 94,155,800 857,600,800	00 120,715,000 88,164,500 201,782,800 75,549,200 217,855,000 100,760,700 94,155,800 1,001,003,400	311,088,600 380,681,100 598,335,900 310,979,800 431,296,500 616,737,200 424,486,500 362,577,900 667,991,650 4,104,195,150
		\$617,	3,200		1 1					6,500 616,
	Seri C-192		0 \$469,213	163,86	633,07			90 163,86	00 201,78	00 431,29
	Series B-1925.	\$325, 329, 45	9,811,85		:					310,979,80
	Series A-1925.	\$601,599,500	4 4 9 4 1	117, 471, 400	117, 471, 400	3,215,300	28,000	117,471,400	120,715,000	598, 355, 900
	Series B-1924.	\$390,706,100		53, 448, 400	53,448,400	10,000,000	25,000		63, 473, 400	380, 681, 100
	Series A-1924.	3311, 191, 600		37,444,000	37, 444, 000		103,000	37,444,000	37,547,000	311,088,600
	Account.	I. Outstanding June 30, 1922	II. Issued during the fiscal year 1923: A. Upon original subscriptions against cash received. B. Thom archange, conversion, etc., for securi-	D. Oponical and State Control of the Control of the Control of Con	C. Upon adjudicated claims for repracement. D. Totalissued during the fiscal year 1923	III. Retired during the fiscal year 1923: A. Account of redemption— 1. Purdrase— (a) Franchise tax receipts Proper Soft of Preparity notes	3. Forfeitures. 4. Giffs.	B. Account of exchange, conversion, etc., for securities of equal par value issued— 1. Exchange— (a) Of denominations 2. (b) Mutilated for perfect. C. Account loss or destruction (covered by insurance or bonds of indemnity)	D. Total retired during fiscal year 1923	IV. Outstanding June 30, 1923

1 Includes deliveries against receipts by other Federal reserve banks.

EXHIBIT 16. (See Exhibit 12.)

TRANSACTIONS IN CERTIFICATES OF INDEBTEDNESS DURING THE FISCAL YEAR 1923.

Account.	Series TS-1922.	Series TS2-1922.	Series TD-1922.	Series TD2-1922.	Series TM-1923.	Series TM2-1923.	Series TJ-1923.	Series TS-1923.	Series TS2-1923.
I. Outstanding June 30, 1922	\$182,871,000	\$179, 691, 500	\$243, 544, 000	\$200,000,000 \$266,250,000	\$266, 250, 000	,	\$273,000,000		
II. Issued during the fiscal year 1923: A. Upon original subscription against cash received. B. Upon exchange, conversion, etc., for securities of equal par value retired— I. Exchange. (a) Of denominations 1. (b) Mutilated for perfect. 2. Translet of ownership. C. Upon adjudicated claims for replacement.	5,348,500	13,722,500	26, 342, 000	26, 243, 500	45,988,500	\$113,744,500	113, 744, 500 \$\$227,000,000 16, 332, 000 \$\$130, 443, 500 \$\$117, 174, 000	\$227,000,000 \$154,252,000	55, 722, 500
D. Total issued during the fiscal year 1923.	5, 348, 500	13, 722, 500	26, 342, 000	26, 243, 500	45, 988, 500	130, 076, 500	130, 443, 500	344, 174, 000	209, 974, 500
A. Account of redemption— A. Account of redemption— 1. Froir to maturity or call. 2. At maturity or call. B. Account of exchange, conversion, etc., for securi-	182, 821, 000	179, 657, 500	243, 389, 000	182, 821, 000 179, 657, 500 243, 389, 000 199, 989, 000	265, 810, 500	265, 810, 500 113, 699, 000 271, 865, 000	271, 865, 000	47,883,500	213,000
1. Exchange— (a) Of denominations 2. (b) Of denominations 2.	5, 348, 500	13, 722, 500	26, 342, 000	26, 243, 500	45, 988, 500	16, 332, 000	16, 332, 000 130, 443, 500 117, 174, 000	117, 174, 000	55, 722, 500
C. Account loss or destruction (covered by insurance or bonds of indemnity).									
D. Total retired during fiscal year 1923	188, 169, 500	193, 380, 000	269, 731, 000	226, 232, 500	311, 799, 000	130,031,000	402, 308, 500 165, 057, 500	165,057,500	55, 935, 500
IV. Outstanding June 30, 1923.	50,000	34,000	155,000	11,000	439, 500	45, 500	1, 135, 000	1,135,000 179,116,500 154,039,000	154, 039, 000

			Annual management and a second	The second secon				
Account.	Series TD-1923.	Series TM-1924.	Series TD2-1922	Series B-1922.	Series D-1922.	Pittman Act.	Special.	Total.
				\$279, 431,000	\$150,000,000	\$74,000,000	82.9, 431, 000 \$1.50, 000, 000 \$74, 000, 000	31, 828, 787, 500
cash receivedfor securities of equal par	197, 238, 500	8197, 283, 500 \$321, 196, 000 \$189, 833, 500	\$189, 833, 500)				\$3,089,000,000 4,292,259,500	4, 292, 259, 500
	90, 690, 000	69, 780, 000	25, 349, 500	69,780,000 25,349,500 1,860,500	18, 029, 000	7.000	7 OND 200 F	643, 026, 000
ement						9, 307, 000	9, 307, 000	3, 967, 000
D. Total issued during the fiscal year 1923	287, 923, 500 390, 976, 000	390, 976, 000	215, 183, 000	1, 860, 500	18, 029, 000	3,967,000	3,967,000 3,089,000,000 4,939,252,500	4, 939, 252, 500
III. Retired during the fiscal year 1923: A. Account of redemption. A. Prior to maturity or call.								
2. At maturity or call B. Account of exchange, conversion, etc., for securities of equal par value issued—	1, 721, 000	1, 721, 000		8, 279, 000 259, 393, 000 149, 999, 000 74, 000, 000	259, 393, 000 149, 999, 000	74, 000, 000	3, 089, 000, 000 5, 087, 719, 500	5, 087, 719, 500
1. Exchange— (a) Of denominations 2. (b) Mutilated for perfect	90, 690, 000	69, 780, 000	25, 349, 500	1,860,500	18, 029, 000		1,860,500 18,029,000	643, 026, 000
2. Transfer of ownership. C. Account loss or destruction (covered by insurance or bonds of indemnity).						3,967,000	3,907,000	3,567,000
D. Total retired during fiscal year 1923	92, 411, 000	69, 780, 000	33, 628, 500	231, 253, 500 16×, 028, 000	16×, 028, 000	77, 907, 000	77.907.000 3,089,000,000	5, 734, 712, 500
IV. Outstanding June 30, 1923	195, 512, 500	195, 512, 500 321, 196, 000 181, 554, 500	181, 554, 500	38,000	1,000		1,000 1,033,327,500	1, 033, 327, 500

² Includes receipts against deliveries by other Federal reserve banks. ¹ Includes deliveries against receipts by other Federal reserve banks.

EXHIBIT 17.

TRANSACTIONS IN TREASURY (WAR) SAVINGS SECURITIES DURING THE FISCAL YEAR 1923.

Account. 1. Outstanding June 30, 1922 - 3, 515, 871, 847, 595, 196, 516, 517, 496 1. Outstanding June 30, 1922 - 3, 515, 871, 847, 595, 196, 516, 519, 519, 519, 519, 519, 519, 519, 519											
1918 1919 1920 1921 1922 1922 1923 1920 1921 1922 1923 1923 1924, 397, 934, 19 \$25, 039, 234, 21 \$15, 283, 549, 61 \$1, 801, 469, 33 \$858, 226, 872, 58 1922 1923 117, 113, 167, 32 8, 967, 146, 18 2, 806, 074, 49 2, 12, 724, 47 3, 11, 691, 51 3, 200, 910, 67 3 53, 806, 267, 42 \$19, 101, 818, 00 \$123, 036, 544, 88 11, 382, 948, 86 2, 190, 487, 77 947, 940, 92 1, 429, 386, 59 101, 342, 688, 37 19, 397, 393, 60 124, 293, 696, 367, 42 3, 899, 105, 72 2, 213, 997, 22 2, 921, 996, 61 2, 494, 537, 90 199, 772, 40 10, 496, 545, 65 1, 644, 361, 45 3, 596, 338, 85 1, 644, 361, 45 3, 596, 338, 85 1, 644, 361, 45 3, 596, 338, 85 1, 644, 361, 45 3, 596, 338, 85 1, 644, 361, 45 1, 644, 3					Seri	es.				Thrift and	
1918 1920 1921 1922 1923 4515, 871, 847, 03 854, 394, 19 \$25, 039, 234, 21 815, 283, 549, 61 \$1,801, 469, 33 858, 226, 872, 58 1922 1923 117,113, 167, 32 8,967, 146, 18 2,806, 074, 49 3,858, 226, 872, 58 87, 256, 872, 58 117,113, 167, 32 8,967, 146, 18 2,806, 074, 49 3,200, 910, 67, 353, 806, 267, 42 819, 191, 818, 00 8123, 059, 544, 88 11, 382, 948, 86 2,190, 487, 77 947, 940, 92 1,429, 366, 39 101, 342, 05 3,679, 116, 35 205, 777, 60 1,203, 907, 55 11, 387, 698, 07 2,213, 997, 32 950, 674, 39 2,041, 058, 13 302, 252, 72 57, 485, 383, 77 19, 397, 395, 60 199, 742, 40 10, 496, 843, 05 1,644, 381, 45 3,596, 388, 85	Account.				100	New issue, 1	Dec. 15, 1921.	Issue of Se	pt. 30, 1922.	savings stamps,	Total.
\$15,871,847.03 \$64,397,984.10 \$25,089,234.21 \$15,283,549.61 \$1,801,469.33 \$56,226,872.58 \$117,113,167.22 \$8,967,146.18 \$2,806,074.49 \$15,283,549.61 \$1,801,469.33 \$56,226,872.58 \$24,749.21 \$23,509.55 \$27,845,308.70 \$15,283,549.61 \$1,801,469.33 \$56,226,872.58 \$11,382,948.86 \$2,190,487.77 \$947,940.92 \$1,429,366.59 \$101,342.05 \$3,679,116.35 \$295,777.60 \$1,203,907.55 \$11,387,698.07 \$2,213,997.32 \$930,674.39 \$2,041,058.13 \$302,252.72 \$57,485,383.77 \$19,4361.45 \$3,596,338.85		1918	1919	1920	1261	1921	1922	1922	1923	sales, etc.	
117,113,167.32 8,967,146.18 2,806,074.49 83.549.61 1,801,499.83 58,226.872.58 8726.872.58 8726.872.58 8726,872.58 8734,410.50 87,334,410.50 87,436,537.70 87,436,538.77 87,436,537.70 87,439,50 87,444,361.45 87,506,338,67,380.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75 87,449,507.75	- 63	\$515,871,847.03	\$54, 397, 934, 19	\$25, 039, 234. 21	\$15, 283, 549. 61	\$1,801,469.33	\$58, 226, 872, 58			\$8, 394, 410. 50	679, 015, 317. 45
83, 985, 014. 35 68, 865, 080, 37 27, 845, 308, 70 15, 283, 549. 61 1, \$01, 469. 83 58, 226, 872. 58	bilities (actual and contingent)			2, 806, 074, 49							128, 886, 387, 99
11, 3×2, 948. % 2, 190, 4×7. 77 947, 940. 92 1, 429, 386. 59 11, 3×2, 948. % 2, 190, 4×7. 77 947, 949. 92 1, 429, 386. 59 11, 3×2, 948. % 2, 190, 4×7. 77 947, 949. 92 1, 429, 386. 59 11, 3×7, 698. 07 2, 213, 907. 32 950, 674. 39 2, 041, 058. 13 302, 252. 72 57, 485, 383. 77 19, 397, 595. 60 124, 263, 452. 43 4111, 551. 14 21 12, 3×9, 987. 42 3, 899, 105. 72 2, 921, 096. 61 2, 494, 587. 00 199, 742. 40 10, 496, 843. 05 1, 644, 361. 45 3, 596, 338. 85 2, 675, 380. 75 60 2, 449. 50 2, 449. 50 2, 449. 50 2, 449. 50 2, 449. 50 2, 449. 50 2, 449. 50 2, 449. 50 3, 596, 338. 85 2, 675, 380. 75 60 3, 449. 50 3, 449. 50 4, 449. 50 4, 449. 50 4, 449. 50 4, 449. 50 4, 45 4, 490. 50 4, 449. 50 4, 449. 50 5, 449. 50	Total value of outstanding securities June 30, 1922			27, 845, 308, 70		1, 801, 469. 33	i			8, 394, 410, 50	807, 901, 705. 44
11,3×2,948. ×6 2,190,4×7. 77 947,940. 92 1,429,346. 59	II. Issued during fiscal year 1923: A. Cash subscriptions. B. Accused discount.	2 4, 749. 21	2 23, 509, 55	2 12, 724, 47		3 200, 910. 67	53, 806, 267, 42	\$19, 101, 818.00	\$123, 059, 544, 88	2, 4111, 551.14	196, 709, 664. 60
11,382,948.86 2,190,457.77 947,949.92 1,429,366.59 60 11,429,366.59 60 124,383.77 19,397,595.60 124,383,452.43 1111,551.11 11,387,698.07 2,213,997.32 957.42 3,899,105.72 2,921,096.61 2,494,537.00 199,742.40 10,496,843.05 1,644,381.45 3,596,338.85 2,675,380.75 605,895,980.00 2,449.5	A					101, 342. 05					5, 280, 143, 55
11, 387, 698, 07 2, 213, 997, 32 693, 674, 39 2, 041, 058, 13 302, 252, 72 57, 485, 383, 77 19, 397, 595, 60 124, 963, 452, 43 411, 551.11 7, 529, 987, 42 3, 899, 105, 72 2, 921, 096, 61 2, 494, 537, 00 199, 742, 40 10, 496, 843, 05 1, 644, 301, 45 3, 596, 338, 85 2, 675, 380, 75 605, 895, 980, 00 3, 899, 105, 72 2, 921, 096, 61 2, 494, 537, 00 199, 742, 40 10, 496, 843, 05 1, 644, 301, 45 3, 596, 338, 85 2, 675, 380, 75 605, 895, 980, 00 3, 899, 105, 72 2, 921, 096, 61 2, 494, 537, 00 109, 742, 40 10, 496, 843, 05 1, 644, 301, 45 3, 596, 338, 85 2, 675, 380, 75 605, 980, 00 3, 899, 105, 72 2, 921, 096, 61 2, 944, 537, 00 109, 742, 40 10, 496, 843, 05 1, 644, 301, 45 3, 596, 338, 85 2, 675, 380, 75 605, 895, 980, 980, 980, 980, 980, 980, 980, 980	not credited as public-debt receipts.			947, 949, 92	1, 429, 366, 59						15, 950, 753. 14
7, 529, 987, 42 3, 899, 105. 72 2, 921, 096. 61 2, 494, 537. 00 199, 742. 40 10, 496, \$43. 05 1, 644, 361. 45 3, 596, 338. 85 2, 675, 380. 75 605, 895, 980. 00 2, 449. 50	D. Total issued during the fiscal year 1923		2, 213, 997. 32	950, 674. 39		302, 252. 72		19, 397, 595, 60	124, 263, 452, 43		217, 940, 561. 29
7, 529, 987, 42 3, 899, 105, 72 2, 921, 096, 61 2, 494, 537, 00 199, 742, 40 10, 486, 843, 05 1, 644, 301, 45 3, 596, 338, 85 2, 675, 380, 75 605, 895, 980, 00	 Retired during the fiscal year 1923: 										
603, 849, 950. U0	A. Account of redemption 1. Prior to maturity			2, 921, 096. 61	2, 494, 537. 00	199, 742, 40	10, 496, 843, 05		3, 596, 338. 85	2,675,380.75	35, 457, 393, 25
2, 449.50	2. At maturity B. Reimbursements to agents for un-										605, 895, 980, 00
	sold securities									2, 449, 50	2, 449. 50

is I	8,674,63	7, 287, 769, 95	6, 443, 98
18	337, 14	新.	381,49
2,677,850,25	5, 605, 029, 11		5, 605, 029. 11
3, 306, 338, 85	120, 667, 113, 58		120, 667, 113, 58 5, 6
1,644,381,45	17, 753, 234, 15		17, 753, 234, 15
10, 496, 843, 05	1,903,979,65,105,215,413,30,17,753,231,15,120,667,113,58,5,605,		5, 215, 413, 30
199, 742, 40	1,903,979.65 10		1, 903, 979. 65 10
2, 494, 537, 0.)	13, 400, 704, 15	1, 429, 366, 59	14, 830, 070. 74
2,921,098,61	22, 130, 862, 07	3, 754, 024, 41	25, 884, 886, 48
3, 899, 105, 72	50, 522, 335, 02	11, 157, 633. 95	61, 679, 971. 97
613, 425, 967, 42 3, 590, 105, 72 2, 921, 095, 61 2, 494, 537, 0.0 199, 742, 40 10, 496, 83, 0.0 1, 641, 301, 45 3, 304, 335, 85 2, 677, 850, 25 641, 555, 82, 15	59, 522, 33 5, 02, 22, 139, 862, 07, 13, 400, 704, 15, 1, 908, 979, 65, 105, 215, 413, 30, 17, 733, 231, 15, 104, 1047, 113, 58, 56, 605, 629, 11, 337, 148, 674, 63	30, 946, 745, 00 11, 157, 633, 95 3, 754, 024, 41 1, 429, 366, 59	30, 946, 745, 00 61, 679, 971, 97 25, 884, 886, 48 14, 830, 070, 74 1, 903, 979, 65 105, 215, 413, 30 17, 758, 334, 15, 120, 667, 113, 58 5, 605, 029, 11 381, 486, 443, 98
C. Total retired during the fiscal year 1923 613,	June 30, 1923 5.		Total value of out- standing securities June 30, 1923

Series 1915, 1919, and 1920 were on basis of sales reports. Series 1921, new issue, and Series 1922, new issue, were on basis of Treasurer's net each receipts.
Adjustments of differences between Treasurer's net each receipts and sales reports taken up as each subscriptions during fiscal year.
Counter entry; deduct.
Ecries 1923 is on basis of Treasurer's net each receipts; all other series are on basis of sales reports.

EXHIBIT 18.

LIBERTY BOND AND VICTORY NOTE CONVERSIONS FROM NOVEMBER 15, 1917, TO JUNE 30, 1923.

	Outstanding June 30, 1923.	\$1,409,999,050 9,971,850 28,301,150 34,22,150 42,817,400 3,156,219,400 3,407,787,250 6,328,565,650 2,938,557,750 14,981,504,300
7	Kedeemed to June 30, 1923.	\$75, 350 15, 220, 050 22, 095, 950 79, 081, 450 529, 746, 750 767, 882, 800 767, 882, 800 591, 668, 300 591, 668, 300 5, 809, 334, 300 6, 451, 420, 400
	Victory 43's.	\$505,068,900
	Victory 33's.	\$424, 666, 750 424, 666, 750
Converted into-	Second 44's. Victory 34's. Victory 44's.	68, 318, 450
Convert	First second	\$3, 492, 150
	First 4½'s.	\$7, 570, 550 542, 826, 550 642, 826, 550
	First 4's.	89 : : : : : : : : : r.
1	Issued on conversion.	\$568, 318, 450 550, 387, 100 3, 492, 150 3, 685, 906, 150 424, 666, 750 505, 008, 900 5, 737, 909, 500
	Original issue.	181, 989, 455, 550 3, 807, 865, 000 4, 175, 650, 050 6, 964, 581, 100 6, 964, 581, 100 3, 822, 787, 900 21, 432, 924, 700
	Issue.	First 3½'s. First 4½'s. First 4½'s. First 4½'s. Second 4½'s. Second 4½'s. Third 4½'s. Third 4½'s. Victory 2½'s Victory 4½'s.

¹ Includes full-paid interim certificates not exchanged for 3! per cent bonds.

Now included in matured debt.

Ехнгвіт 19.

CERTIFICATES OF INDEPTEDNESS, TOTAL ISSUES AND THE AMOUNT ISSUED THROUGH EACH FEDERAL RESERVE BANK FROM JULY 1, 1922, TO OCTOBER 31, 1923.

	Data of					Federal	Federal reserve district	ict.		
Authorizing act and series,	Date of issue.	naturity.	Rate.	Total amount.	Boston.	New York.	Philadel- phia.	Cleveland. Richmond.	Richmond.	Atlanta.
Issued in anticipation of income and profits taxes—1923. Spt. 24, 1917, as amended— Sprice TM2-1923. Series TS-1923. Series TS-1923. Series TD-1923.	Dec. 15, 1922 Sept. 15, 1922 Mar. 15, 1923 Dec. 15, 1922 June 15, 1923	Mar. 15, 1923 Sept. 15, 1923 do. Dec. 15, 1923	त्र हुत्युक्त के क	\$113, 744, 500 227, 000, 000 115, 220, 000 145, 222, 000 147, 223, 310 189, 533, 500 22, 480, 000	\$13, 266, 000 17, 320, 000 10, 365, 000 6, 248, 000 22, 480, 000	\$69, 6x2, 500 94, 840, 000 62, 789, 000 132, 289, 500 74, 855, 500	\$1,644,000 14,120,000 8,001,000 4,641,500 16,189,500	\$6, 313, 000 15, 120, 000 10, 817, 500 10, 559, 000 8, 895, 500	\$1,833,000 6,920,000 4,495,500 2,275,500 6,095,500	\$888, 500 5, 840, 000 6, 390, 500 3, 177, 000 7, 579, 500
Total				882,063,500	69,680,000	434, 456, 500	44, 596, 000	54,705,000	21,619,500	23, 875, 500
Issued in anticipation of income and profits taxes—1924. Series TM-1924. Series TM-1924.	Mar. 15, 1923 Sept. 15, 1923	Mar. 15, 1923 Mar. 15, 1924 Sept. 15, 1923do	숙 식 ~ 51년4	321, 196, 000 249, 730, 500	18, 042, 000 30, 693, 000	118, 685, 500 78, 348, 500	30, 281, 500 16, 535, 000	26, 687, 000 23, 405, 500	11, 269, 500 9, 053, 000	11, 395, 500 9, 032, 500
'Total.				570,946,500	48,735,000	197,034,000	46, 816, 500	50,092,500	20, 322, 500	20, 428, 000
Grand total				1, 453, 010, 000	118,415,000	631, 490, 500	91, 412, 500 104, 797, 500	104, 797, 500	41,942,000	44, 303, 500
Special short-term issues: Sept. 24, 1917, as amended, Apr. 4, 1918, and Mar 3, 1919	Various	Various	Various. 3	3, 188, 500, 000	175,000,000	Various. 3, 188, 500, 000 175, 000, 000 1,238, 500, 000 178, 000, 000 375, 000, 000 132, 500, 000	178,000,000	375,000,000	132, 500, 000	54, 500, 000

Certificates of indebtedness, total issues and the unount issued through each Federal reserve bank from July 1, 1922, to October 31, 1923—Continued.

Treasury Depart- ment.							
San Fran- cisco.	\$8,074,500 14,120,000 14,575,000 4,588,500 12,918,000	54, 276, 000		19, 710, 500 18, 638, 000	38, 348, 500	92,624,500	224,000,000
Dallas.	\$4, 889, 500 4, 800, 000 8, 187, 000 3, 002, 000 4, 576, 500	22, 470, 500 : 25, 455, 000		14, 353, 500 10, 211, 000	24, 564, 500	50,019,500	24,000,000
Kansas City.	\$2, 1.59, 500 8, 000, 000 5, 683, 500 3, 216, 500 3, 381, 000	22, 470, 500		12, 497, 500 5, 463, 000	17,960,500	40, 431, 000	98, 500, 000
Minne- apolis.	\$497, 500 6, 920, 000 4, 893, 000 1, 621, 500 5, 323, 500	19, 255, 500		8, 496, 500 6, 179, 000	14,675,500	33,931,000	Various 489,500,000 110,500,000 58,500,000 98,500,000 21,000,000 221,000,000
St. Louis.	\$945,500 8,000,000 4,049,000 5,699,500 5,699,500	23, 540, 500		14, 999, 500 9, 399, 500	24, 399, 000	47, 939, 500	140, 300, 000
Chicago.	\$3,521,000 28,000,000 14,005,000 20,768,000 21,839,500	88, 133, 500		34, 777, 500 32, 792, 500	67, 570, 000	155, 703, 500	489, 500, 000
Rate.	Per cont.			स्ति स्त्र स्टाल्ज			Various.
Date of maturity.	Mar. 15, 1923 Sept. 15, 1923 do. Dec. 15, 1923			Mar. 15, 1924			Various
Date of issue.	Dec. 15, 1922 Sept. 15, 1922 Mar. 16, 1923 Dec. 15, 1923 June 15, 1922			Mar. 15, 1923 Mar. 15, 1924 Sept. 15, 1923do			Various
Authorizing act and series.	Issued in anticipation of income and profits taxes—1923: 1923: Sept. 24, 1917, as amended—Septe 24, 1917, as amended—Series TS-1923. Series TS-1923. Series TD-1923. Series TD-1923.	Total	Issued in anticipation of income and profits taxes—	Sept. 24, 1917, as amended—— Septes TM-1924. Series TM2-1924.	Total	Grand total	Special short-term issues: Sept. 24, 1917, as amonded, Apr. 4, 1918, and Mar 3, 1919

Ехнівіт 20.

TREASURY NOTES ISSUED THROUGH EACH FEDERAL RESERVE BANK AND THE TREASURY DEPARTMENT FROM JULY 1, 1922, to OCTOBER 31, 1923.

Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Total amount.	Boston.	New York.	l'hiladelphia.	Cleveland.	Richmond.	Atlanta.
Sept. 24, 1917, as amended: Series C-1925 Series B-1926 Series A-1927 Series B-1927	Dec. 15, 1922 Aug. 1, 1922 Jan. 15, 1923 May 15, 1923	June 15, 1925 Sept. 15, 1926 Dec. 15, 1927 Mar. 15, 1927	Per cent.	\$469, 213, 200 486, 940, 100 366, 981, 500 668, 201, 400	\$29, 826, 800 37, 096, 600 32, 151, 000 58, 653, 500	\$147, 021, 700 196, 949, 200 131, 411, 400 262, 491, 600	\$47, 063, 400 32, 759, 500 35, 479, 500 48, 314, 300	\$43,673,700 45,573,000 23,319,200 53,084,000	\$15,781,600 13,763,800 18,246,100 19,853,500	\$16, 319, 900 11, 391, 200 10, 046, 300 18, 393, 600
Total				1, 991, 336, 200	157, 727, 900	737, 873, 900	163, 616, 700	165, 649, 900	67, 615, 000	56, 151, 000
Authorizing act and series.	Date of issue.	Date of maturity.	Rate.	Chicago.	St. Louis.	Minneapolis. Kansas City.	Kansas City.	Dallas.	San Francisco.	Treasury Department.
Sept. 24, 1917, as amended: Series C-1925. Series B-1926. Series A-1927. Series B-1927.	Dec. 15, 1922 Aug. 1, 1922 Jan. 15, 1923 May 15, 1923	June 15, 1925 Sept. 15, 1926 Dec. 15, 1927 Mar. 15, 1927	Per cent.	\$71, 436, 100 59, 107, 200 50, 343, 300 88, 289, 900	\$24, 203, 200 17, 061, 500 17, 893, 100 40, 115, 300	\$11, 852, 000 13, 503, 000 14, 580, 300 15, 414, 000	\$17,964,700 14,677,500 6,285,900 19,751,400	\$13, 790, 800 8, 455, 700 6, 211, 200 7, 771, 800	\$30, 095, 900 34, 821, 000 20, 957, 300 33, 837, 800	\$183,400 1,777,900 53,900 2,230,700
[otal	4 1 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0 0 0 0 0 0 0 0 0 0 0		269, 176, 500	99, 273, 100	55, 349, 300	58, 679, 500	36, 232, 500	119, 715, 000	4, 245, 900

Exhibit 21.

TREASURY BONDS OF 1947-1952, SUBSCRIPTIONS AND ALLOTMENTS, BY FEDERAL RESERVE DISTRICTS.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.
Cash subscriptions received.	\$1,399,851,900	\$113,390,400	\$667, 994, 100	\$103,788,500	\$100,355,300	\$37,070,800	\$29,608,100
Cash subscriptions allotted: \$10,000 or less in full). \$50,100 to \$55,000 (49 per cent). \$50,100 to \$100,000 (30 per cent). \$100,100 to \$500,000 (20 per cent). \$500,100 to \$100,000 (20 per cent). \$500,100 to \$1,000,000 (15 per cent). Over \$1,000,000 (15 per cent).	327, 559, 600 23, 718, 500 23, 714, 500 52, 648, 600 30, 301, 500 43, 447, 600	49, 015, 900 3, 025, 200 2, 844, 600 4, 906, 800 1, 632, 500 1, 275, 300	109, 261, 700 9, 874, 300 9, 822, 400 23, 366, 000 16, 355, 700 29, 702, 000	32, 523, 900 3, 478, 000 2, 034, 800 4, 087, 400 1, 767, 500 2, 592, 600	27, 785, 000 2, 192, 000 1, 488, 000 3, 335, 000 1, 850, 000 3, 550, 000	15, 865, 900 1, 072, 900 534, 300 1, 602, 700 1, 120, 000 150, 000	10, 077, 400 1, 224, 400 4,83, 800 1, 560, 000 262, 500 550, 000
Total cash subscriptions allotted	1 511, 864, 000	1 62, 690, 300	1 198, 016, 900	46, 484, 200	40, 200, 000	20,345,800	14, 158, 100
Allotments on exchanges for— Victory notes. Certificates of indebtedness.	144, 455, 800 107, 642, 500	11, 087, 000 8, 421, 060	71, 397, 660 75, 192, 000	5, 820, 600 1, 724, 000	14, 040, 200 4, 170, 500	3, 402, 700	1,864,000
Total	252, 098, 300	19, 508, 000	146, 589, 600	7, 544, 600	18, 210, 700	3, 662, 200	2, 450, 000
Total allotments.	763, 962, 300	82, 198, 300	344, 606, 500	54,028,800	58, 410, 700	24,008,000	16,608,100
				-			

	Chicago,	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Treasury.
Cash subscriptions received	\$131,942,800	\$55,300,100	\$33, 369, 300	\$40,564,900	\$16,076,800	867, 390, 800	
Cash subscriptions allotted: \$10,000 of less fin full). \$10,000 of less fin full). \$50,100 to \$50,000 (40 per cent). \$50,100 to \$100,000 (39 per cent). \$500,100 to \$100,000 (25 per cent). \$500,100 to \$1,000,000 (15 per cent). Over \$1,000,000 (16 per cent).	34, 705, 300 3, 544, 400 2, 219, 000 5, 602, 000 3, 808, 800 3, 112, 500	21, 625, 200 1, 633, 200 1, 737, 600 1, 719, 600 1, 719, 600 562, 500 966, 700	5, 522, 600 389, 200 346, 500 1, 001, 000 1, 600, 000 1, 679, 400	5, 954, 100 1, 016, 200 7, 752, 500 1, 932, 500 1, 350, 000	2, 900, 300 379, 400 528, 500 980, 000 360, 000 350, 000	9, 322, 300 1, 921, 500 2, 553, 000 1, 047, 500 3, 169, 100	
Total eash subscriptions allotted	1.52, 841, 000	31,244,200	9, 551, 700	12,000,000	1 5, 439, 400	18, 892, 400	
Allotments on exchange for – Victory notes. Certificates of indebtedness.	13, 691, 800 8, 429, 000	5, 529, 800 1, 567, 500	1, 530, 500	4, 499, 200 771, 500	727, 900	9, 863, 400 2, 889, 500	\$1,001,100 1,886,000
Total.	22, 120, 800	7,097,300	2,242,500	5, 270, 700	1,761,900	12, 752, 900	2,887,100
Total allotments	74, 961, 800	38,341,500	11, 794, 200	17, 270, 700	7, 201, 300	31, 645, 300	2,887,100

· 1 The eash subgriptions allotted, as shown by classes, were reduced in the net amount of \$526,000. This amount, which can not be separated into classes, was divided among the Fabra lessor edistricts as follows: \$10,000 to Boston, \$865,200 to New York, and \$131,000 to Chreago, the quota for ballas was increased by \$200. These changes are reflected in the focals for revised allottomers.

Exhibit 22.

INSULAR AND DISTRICT OF COLUMBIA LOANS—CHANGES DURING FISCAL YEAR ENDED JUNE 30, 1923.

Loan.	Rate.	Outstand- ing June 30, 1922.	Issues.	Retire- ments.	Outstanding June 30, 1923.
PHILIPPINE ISLANDS.	Per cent.				
and purchases 1914-1934.	4	\$7,000,000			\$7,000,000
Public improvement:					
1915-1935	4 4	2,500,000 1,000,000			2,500,000 1,000,000
1916-1936. 1919-1939	4	1,500,000			1,500,00
coan of 1916–1946 City of Manila, sewer and water:	4	4,000,000			4,000,000
City of Manila, sewer and water:		1 000 000			1 000 000
First series, 1915–1935 Second series, 1917–1937	4	1,000,000 2,000,000			1,000,000 2,000,000
Third series, 1918–1938.	4	1,000,000			1,000,000
Certificates of indebtedness:					, , , , , , ,
Coupon, Aug. 1, 1921	4	10,000,000		\$10,000,000	105 000
City of Cebu, 1921-1941 Manila, port works and improvements, 1920-	4	125,000			125,00
1930–1950	51	6,000,000			6,000,000
1930–1950 Lity of Manila, 1920–1930–1950	53	2,750,000			2,750,00
Public improvement, 1921-1941	$5\frac{1}{2}$	10,000,000			10,000,000
Loan of 1922-1952	5 41	5,000,000 2,750,000			5,000,00 2,750,00
rrigation and permanent public works	41	2,100,000	\$5,000,000		5,000,00
oan of July 15, 1922-1952	41/2		23,000,000		23,000,00
Total		56,625,000	28,000,000	10,000,000	74,625,00
PORTO RICO.					
Road Ioan of 1910	4	425,000			425,00
an Juan Harbor: Series 1912.	4	100,000		90,000	10.00
Series 1914.	4	200,000			10,00 200,00
Series 1915	4	200,000			200,00
Series 1917rrigation loans:		100,000			100,00
Series 1913–1933–1943	4	1,000,000			1,000,00
Series 1913–1944–1950	4	700,000			700,00
Series 1914-1951-1954	4				400,00
Series 1915–1955–1958 Series 1916–1959–1960	4				400,00
Series 1918–1958–1959					200,00
Series 1922-1961-1962	4 5		250,000		250,00
Public improvement:		1 000 000			1 000 00
Series 1914–1925–1939. Series 1916–1927–1930.	4	1,000,000			1,000,00
Series 1918-1927-1930.	4	500,000			500,00
Series 1919–1931–1934	41	1,000,000			1,000,00
Series 1920–1937–1940. Series 1922–1941–1942–1944.	41/2	1,000,000	1 000 000		1,000,00
Refunding loans, series 1914–1923–1953	5	655,000	1,000,000		1,000,00 655,00
Refunding municipal loans:	1	000,000			000,00
Series 1915-1922-1935.	4	236,000		21,000	215,00
Series 1916-1922-1927.	4 43	180,000 300,000			150,00
High-school building loan, 1920–1945 House construction loan, Series A, 1920–1945. Workingmen's house construction 1920:	42	250,000			300,00 250,00
Workingmen's house construction 1920:		200,000			200,00
Series A, 1941. Series B, 1942.	44	250,000			250,00
Series B, 1942	41/2	250,000			250,00
Total		10,046,000	1,250,000	141,000	11,155,00
DISTRICT OF COLUMNS					
DISTRICT OF COLUMBIA.					

Ехнівіт 23.

PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS.

	Fac	ce amount ret	ired.	Principal	Accrued in-
	Coupon.	Registered.	Total.	amount paid.	terest paid.
Purchases for account of cumulative sinking fund: Cumulative total to June 30, 1922		\$2,242,400.00	\$537, 146, 250. 00	\$529, 326, 478. 66	\$6,292,774.00
Fiscal year 1923— Retired account of purchase— First 4's. First 4's. Second 4's. Second 4's.	8,000.00	110,000.00	16 000 00	1, 000, 63 8, 005, 00 16, 010, 00 40, 541, 791, 04 32, 385, 817, 55 13, 626, 413, 25 169, 873, 216, 69	12.78 109.56 257.78 491,453.07
Second 44's. Third 44's. Fourth 44's. Victory 44's Retired account of redemption— Victory 44's		510, 000. 00 8, 763, 050. 00			
Victory 43's Victory 34's		4,871,450.00	9,743,900.00	9,743,900.00	91, 339. 74
Total fiscal year	269, 764, 300. 00	14, 254, 500. 00	284, 018, 800. 00	284, 149, 754. 16	3, 641, 215, 08
Cumulative total to June 30, 1923	804, 668, 150. 00	16, 496, 900. 00	821, 165, 050. 00	813, 476, 232. 82	9, 933, 989. 08
Purchases from repayments of foreign loans: Cumulative total to June 30, 1922.	170, 778, 800. 00	48, 590, 000. 00	219, 368, 800. 00	211, 357, 973. 70	2, 403, 465. 69
Fiscal year 1923— Second 4's. Second 4's's. Third 4's.	426, 000. 00 31, 690, 000. 00	6, 000. 00 15, 000. 00 3, 000. 00	6,000.00 441,000.00 31,693,000.00	6, 000. 00 441, 000. 00 31, 205, 631. 70	98. 00 6, 848. 53 214, 243. 58
Total fiscal year	32, 116, 000. 00	24, 000. 00	32, 140, 000. 00	31,652,631.70	221, 190. 11
Cumulative total to June 30, 1923	202, 894, 800. 00	48, 614, 000. 00	251, 508, 800. 00	243, 010, 605, 40	2, 624, 655. 80
Redemption of bonds, etc., received as interest payments on obligations of foreign Governments: Fiscal year 1923— Second 44's	68, 502, 950. 00		68, 502, 950. 00	68, 502, 950. 00	245, 251. 73
Fourth 4½'s			250, 000. 00	250, 000, 00	1,770.83
Total fiscal year Cumulative total to June	68,752,950.00		68, 752, 950. 00	68, 752, 950, 00	247, 022. 56
30, 1923	68, 752, 950. 00		68, 752, 950. 00	68,752,950.00	247, 022. 56
Purchases from franchise tax receipts: Cumulative total to June 30, 1922	63, 255, 450. 00		63, 255, 450. 00	62, 678, 310. 48	211, 029. 13
Fiscal year 1923 — Series A-1925 Series A-1926 Series B-1925 Series B-1926	1,000,000.00 4,800,000.00		3, 215, 300. 00 1, 000, 000. 00 4, 800, 000. 00	3, 239, 697, 53 1, 010, 893, 76 4, 800, 000, 00	46, 093. 76 14, 302. 48 10, 384. 61 32, 276. 71
Total fisca year	10, 815, 300, 00		1,800,000.00	1,800,000.00	103, 057. 56
Cumulative total to June 30, 1923	74, 070, 750. 00		74, 070, 750. 00	73, 528, 901. 77	314, 086, 69

Public debt retirements chargeable against ordinary receipts—Continued.

	P	ar amount retire	d.	Accrued
	Coupon.	Registered.	Total.	interest.
Receipt of Liberty bonds and Victory notes for estate or inheritance taxes:	84° 100 1°0 00	er ram 000 001	870 886 370 00	\$400 TIT 0
Cumulative total to June 30, 1922	\$45, 129, 150. 00	\$5,537,200.00	\$50,666,350.00	\$483,747.3
Fiscal year 1923— First 4½'s	65,700.00	4,000.00	60 700 00	971. 9
Second 41's.	1,603,850.00	311, 900. 00	69, 700. 00 1, 915, 750. 00	11, 856. 1
Third 44's	1,618,400.00 2,388,200.00	105, 450. 00	1, 723, 850. 00 2, 857, 250. 00	18, 148, 7
Fourth 41's Victory 43's	1,000.00	469, 050. 00 108, 200. 00	109, 200, 00	22, 547. 7 364. 1
Total fiscal year	5,677,150.00	998, 600. 00	6,675,750.00	53, 888. 7
Cumulative total to June 30, 1923	50, 806, 300. 00	6, 535, 800. 00	57, 342, 100. 00	537, 636. 1
lifts:				
Cumulative total to June 30, 1922	7, 350. 00	7, 900. 00	15, 250. 00	
Fiscal year 1923—				
Second 4½'s. Third 4½'s.			36 050 00	
Fourth 4½'s	50.00		50.00	
Fourth 4½'s	8,000.00		8,000.00	
Series A-1924. Series B-1924.			25, 000, 00	
Series A-1925			28, 000. 00	
Treasury savings certificates, issue Sept. 30, 1922, series of 1923.		41.10	41.10	
Total fiscal year	200, 150. 00	41.10	200, 191. 10	
Cumulative total to June 30, 1923	207, 500. 00	7, 941. 10		
orfeitures:				
Cumulative total to June 30, 1922	177, 850. 00	1,000.00	178, 850. 00	
Fiscal year 1923—				
First 3½'s			3,000.00	
First 44's	2 650, 00		200.00	
First 4¼'s Second 4's	100, 00		100.00	
Second 4½'s Third 4½'s	25, 050, 00',			
Fourth 44's	6, 300, 00		6, 300, 00	
Fourth 43'sVictory 43's	500.00		500.00	
Total fiscal year	41, 300. 00			
Cumulative total to June 30, 1923	222, 150. 00	1,000.00	223, 150. 00	
iscellaneous receipts: Cumulative total to June 30, 1922	380 200 00		390 200 00	
	380, 200. 00, .		380, 200. 00	
Fiscal year 1923— Second 44's	100 250 00		100 250 00	
Third 4½'s	850.00		850, 00	
Fourth 4¼'s. Victory 4¾'s.	1,000.00		1,000,00	
Victory 43's Panama Čanal loan of 1961 (3%)	200.001.	200, 000. 00	200.00:	
Total fiscal year	110, 400. 00	200, 000. 00	310, 400. 00	

EXHIBIT 24.

[Department Circular No. 315. Loans and Currency.]

UNITED STATES OF AMERICA-FOUR AND ONE-HALF PER CENT TREASURY NOTES, SERIES C-1925, DATED AND BEARING INTEREST FROM DECEMBER 15, 1922, DUE JUNE 15, 1925.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series C-1925, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The notes will be dated and bear interest from December 15, 1922, will be payable June 15, 1925, and will bear interest at the rate of four and one-half per cent per annum, payable semiannually on June 15 and December 15 in each year.

Applications will be received at the Federal Reserve Banks.

Bearer notes with interest coupons attached, will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present

standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before December 15, 1922, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district, except upon subscriptions for which Victory notes are tendered in payment. Treasury certificates of indebtedness of Series TD and TD2-1922, both maturing December 15, 1922, and 43 per cent Victory notes, whether or not called for redemption, will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, as of December 15, 1922, in payment for any Treasury notes of the Series C-1925 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have May 20, 1923, coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assign-

The amount of the offering will be \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes pursuant to this circular. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the

Federal Reserve Banks of the respective districts.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 7, 1922.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above, and to the fact that 4½ per cent Victory notes may be tendered in payment. If you desire to purchase notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

Ехнівіт 25.

LETTER OF SECRETARY OF THE TREASURY, DATED DECEMBER 7, 1922, TO BANKING INSTITUTIONS, ACCOMPANYING THE OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES TM2-1923 AND SERIES TD-1923 AND TREASURY NOTES OF SERIES C-1925, DATED DECEMBER 15, 1922.

DECEMBER 7, 1922.

Dear Sir: The Treasury is to-day announcing its December financing, which comprises, first, an offering of Treasury certificates of indebtedness in two series, both dated December 15, 1922, one bearing 3½ per cent interest and maturing in three months and the other bearing 4 per cent interest and maturing in one year, and, second, an offering

of short-term Treasury notes, dated December 15, 1922, bearing 4½ per cent interest and maturing in 2½ years. Subscriptions are being received through the Federal Reserve Banks, acting as fiscal agents of the United States. The combined offering of certificates is for \$400,000,000, or thereabouts, while the offering of notes is for \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that 4¾ per cent Victory notes are tendered in payment. The terms of the offering are fully set forth in Treasury Department Circulars 314 and 315, both dated December 7, 1922, copies of which are inclosed for

vour ready reference.1 There will become payable on December 15, 1922, about \$700,-000,000 of 43 per cent Victory notes called for redemption on that date, and about \$200,000,000 of Treasury certificates of indebtedness maturing on that date. At the same time, about \$100,000,000 will be payable as interest on the public debt. Against these payments, aggregating about \$1,000,000,000, the Treasury already has available balances amounting to about \$275,000,000, and it expects to receive during December about \$275,000,000 in income and profits taxes. The notes and certificates now offered will provide for the remainder of the December 15th maturities and leave a margin to cover the Treasury's immediate cash requirements and such balance of the 1918 War-Savings Certificates as may have to be redeemed in cash at the first of the year. The Treasury has already announced special arrangements for the exchange of these maturing War-Savings Certificates into the new Treasury Savings Certificates, and through these exchanges and the proceeds of the current offering, expects to provide for the greater part of the War-Savings maturity, leaving such further refunding as may be necessary for the purpose to be accomplished after the turn of the year when market conditions are favorable. With the completion of the December financing, the Treasury will thus have provided for most of the short-dated debt maturing this fiscal year. Aside from the balance of War-Savings Certificates that may remain to be refunded there will only be the issues of Treasury certificates maturing March 15 and June 15, 1923, both covered by the estimated tax payments to be received in those months, and the remaining uncalled Victory notes, amounting to about \$894,000,000 on November 30, 1922. Exchanges of these notes for the new Treasury notes now offered, and advance redemptions and retirements for the sinking fund and on other accounts, may be expected to reduce the outstanding amount of uncalled Victory notes still further before their maturity.

I think you will find it interesting in this connection to know about the improved prospects of the Treasury for this fiscal year and the next fiscal year. The Budget which was presented to Congress on Monday shows that according to the latest revised estimates of receipts and expenditures the deficit for the current fiscal year has already been reduced to about \$274,000,000, as compared with an indicated deficit of about \$697,000,000 at the beginning of the fiscal year, and at the same time holds out a real hope that by the end of the year the deficit can be entirely overcome by still further reductions in expenditure and increases of receipts, arising

¹ See Exhibit 24, p. 183, and Exhibit 33, p. 237.

partly from further realization on Government-owned securities and property and partly from increased collections of customs and internal taxes. The actual receipts and expenditures of the Government for the first five months of the current fiscal year, through Total ordinary November 30, 1922, support these estimates. receipts to that date on the basis of daily Treasury statements amounted to \$1,404,776,456.64, as compared with total expenditures chargeable against ordinary receipts, amounting to \$1,514,314,770.80, leaving a deficit for the first five months of only \$109,538,314.16. By the end of December, this deficit should be overcome by the quarterly payment of income and profits taxes which falls due in that month, thus leaving a balanced budget, or perhaps even a small surplus, for the first six months of the fiscal year 1923. prospects for the second half of the year are likewise favorable. The Budget estimates for the next fiscal year, 1924, indicate a surplus of about \$180,000,000, and though it is still too early to forecast the actual results, this indicated surplus gives some margin to take care of any deficit that may possibly remain at the close of the present year or, if this year closes with a balanced budget or a small surplus, can be applied to the retirement of debt maturing within the fiscal year 1924. For both years, 1923 and 1924, the Budget provides for the regular sinking fund requirements and other public debt expenditures chargeable against ordinary receipts, so that any surplus that can be realized in either year will mean additional retirements of debt.

The Treasury is accordingly financing its December maturities on a short-term basis, believing that the prospects for the next year or two indicate the probability of substantial retirements of early maturing debt out of current receipts, and that by reason of the redemption on December 15th of \$900,000,000, or thereabouts, of short-term Government obligations, these new issues of short-term notes and certificates, in a smaller aggregate amount and with maturities adapted to the varying needs of investors, will offer exceptionally attractive opportunities for reinvestment. With this in view the Treasury is offering in the official circulars to accept Treasury certificates maturing December 15, 1922, and Victory notes called for redemption on that date, in payment for the new 3-months or 1-year certificates, and to accept certificates maturing December 15th and 43 per cent Victory notes, whether or not called for redemption, in payment for the new $2\frac{1}{2}$ -year Treasury notes. By subscribing liberally to the new offerings in the first instance, and extending every possible facility to your customers to invest in the notes and certificates through cash purchase or by exchange of Victory notes or maturing certificates, you will be rendering an important service to the Treasury as well as to your customers, and, at the same time, will be helping to accomplish what all of us most desire in these operations, namely, the widest possible distribution of the Government's securities among investors throughout the country.

Cordially yours,

A. W. Mellon, Secretary of the Treasury.

TO THE PRESIDENT OF THE BANKING INSTITUTION ADDRESSED.

Ехнівіт 26.

[Department Circular No. 318. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND ONE-HALF PER CENT TREASURY NOTES, SERIES A-1927, DATED AND BEARING INTER-EST FROM JANUARY 15, 1923, DUE DECEMBER 15, 1927.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series A-1927, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The notes will be dated and bear interest from January 15, 1923, will be payable December 15, 1927, and will bear interest at the rate of four and one-half per cent per annum payable June 15 and December 15 in each year, on a semiannual basis.

Applications will be received at the Federal Reserve Banks.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present stand-

ard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the

basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before January 15, 1923, or on later allotment. allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Unregistered War Savings Certificates, Series of 1918, will be accepted at their maturity value, and Victory notes of the $4\frac{3}{4}$ per cent series, whether or not called for redemption, will be accepted at the Federal Reserve Banks at par. with an adjustment of accrued interest, in payment for any Treasury notes of the Series A-1927 now offered which shall be subscribed for and allotted. Unregistered War Savings certificates must be duly receipted in the name inscribed thereon. Victory notes in coupon form must have the May 20, 1923, coupon attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments; in no event, however, will interest be allowed on called Victory notes surrendered in payment, interest on such notes having ceased on December 15, 1922.

The amount of the offering will be \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes or War Savings Certificates pursuant to this circular. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the re-

spective districts.

A. W. MELLON, Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
January 9, 1923.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above, and to the fact that unregistered War Savings Certificates, Series of 1918, and 4½ per cent Victory notes may be tendered in payment. If you desire to purchase notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

EXHIBIT 27.

[Department Circular No. 323. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND THREE-QUARTERS PER CENT TREASURY NOTES, SERIES B-1927, DATED AND BEARING INTEREST FROM MAY 15, 1923, DUE MARCH 15, 1927.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury notes of Series B-1927, of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917,

as amended. The notes will be dated and bear interest from May 15, 1923, will be payable on March 15, 1927, and will bear interest at the rate of four and three-quarters per cent per annum, payable September 15, 1923, and thereafter semiannually on March 15 and September 15 in each year.

Applications will be received at the Federal Reserve Banks.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present

standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall, under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, to make preferred allotments upon applications for which $4\frac{3}{4}$ per cent Victory notes are tendered in payment, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the

basis of allotment will be publicly announced.

Payment at par and accrued interest for notes allotted must be made on or before May 15, 1923, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district except upon subscriptions for which Victory notes are tendered in payment. Victory notes of the 4\frac{3}{4} per cent series, whether or not called for redemption, will

be accepted as herein provided in payment for any notes of the Series B-1927 now offered which shall be subscribed for and allotted. Called $4\frac{3}{4}$ per cent Victory notes, bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, will be accepted at par flat, as of May 15, 1923, interest thereon having ceased on December 15, 1922, and such notes if in coupon form must have the May 20, 1923, coupon attached. Uncalled $4\frac{3}{4}$ per cent Victory notes, maturing May 20, 1923, and bearing the distinguishing letters G, H, I, J, K, or L prefixed to their serial numbers, will be accepted at par flat, as of May 15, 1923, but full interest thereon to maturity will be paid in ordinary course when due, and such notes if in coupon form should accordingly be presented without the May 20, 1923, coupon, which should be detached and separately collected. Victory notes in registered form must be assigned to the Secretary of the Treasury for redemption or payment, in accordance with the general regulations of the Treasury Department governing assignments.

The amount of the offering will be \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that payment is tendered in Victory notes pursuant to this circular. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury

to the Federal Reserve Banks of the respective districts.

A. W. Mellon, Secretary of the Treasury.

Treasury Department, Office of the Secretary, May 7, 1923.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above, and to the fact that $4\frac{\pi}{4}$ per cent Victory notes may be tendered in payment. If you desire to purchase notes of the above issue after the subscriptions close, or notes of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Exhibit 28.

LETTER OF SECRETARY OF THE TREASURY, DATED MAY 7, 1923, TO BANKING INSTITUTIONS, ACCOMPANYING THE OFFERING OF TREASURY NOTES OF SERIES B-1927, DATED MAY 15, 1923.

MAY 7, 1923.

DEAR SIR: The Treasury is announcing to-day an offering of 4¾ per cent Treasury notes of Series B-1927, dated May 15, 1923, and maturing March 15, 1927. This is a refunding offering and accordingly provides special facilities for receiving 4¾ per cent Victory notes in exchange for the new notes, without the necessity of adjustment of interest in any case and with full interest to maturity in the case of uncalled Victory notes. The terms of the offering more fully appear in Treasury Department Circular No. 323, dated May 7, 1923, a copy of which is enclosed for your ready reference.¹

¹ See Exhibit 27, p. 188.

The amount of the issue will be \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that $4\frac{3}{4}$ per cent Victory notes are tendered in payment. There are still outstanding $4\frac{3}{4}$ per cent Victory notes which were called for redemption on December 15, 1922, to the amount of about \$65,000,000, and uncalled Victory notes maturing May 20, 1923, to the amount of about \$765,000,000, making a total of about \$830,000,000 of Victory notes now outstanding. The new offering of Treasury notes is intended, with exchanges of Victory notes and the balances already on hand, to provide for the outstanding Victory notes which will be presented for payment and at the same time to cover the Treasury's other cash requirements between

now and the June installment of taxes. This offering completes for practical purposes the refinancing of the Victory Liberty Loan, and it is therefore an appropriate time to indicate the results of the refunding operations which have been in progress. On April 30, 1921, the Treasury announced its program for the refunding of the short-dated debt, and it has since been carrying out the policy of orderly funding and gradual liquidation outlined in that announcement. Except for the issue of about \$750,000,-000, of 25/30-year Treasury bonds in the fall of 1922, the refunding has all been on a short-term basis, and it has been arranged with a view to distributing the early maturities of debt at convenient intervals over the period between now and the maturity of the Third Liberty Loan in 1928, in such manner that surplus revenues might be applied most effectively to the gradual reduction of the debt. With this object in view all of the short-term notes issued in the course of the refunding have been given maturities on quarterly tax-payment dates, and all outstanding issues of Treasury certificates have likewise been reduced to tax maturities. There has been at the same time a substantial reduction in the total debt, particularly the short-dated debt, through the operation of the sinking fund and other public debt retirements chargeable against ordinary receipts, as well as through the application of surplus revenues. The result is that the public debt stands to-day at a much reduced figure and in manageable shape, with maturities distributed in such a way as to give the Government adequate control over it and facilitate its gradual retirement.

The comparative figures of the debt as it stood when these operations commenced on or about April 30, 1921, and as it will stand on or about June 30, 1923, when the present refunding will have been completed, show clearly what has been accomplished. On April 30, 1921, the gross public debt, on the basis of daily Treasury statements, amounted to about 24 billion dollars, of which over 7½ billion dollars was short-dated debt, maturing in about two years. This included over \$4,050,000,000 of Victory notes, over \$2,800,000,000 of Treasury certificates of indebtedness, and over \$650,000,000 of War-Savings Certificates of the 1918 series. By June 30, 1923, it is estimated, the gross debt will have been brought down to about \$22,400,000,000, a reduction of about \$1,600,000,000 during the period, and all the old 7½ billion dollars of short-dated debt will have been retired or refunded. In its place there will be a new class of short-dated debt, aggregating about 5½ billion dollars and maturing over the period of about 5 years up to the maturity of the Third Liberty Loan, consisting of (1)

\$1,100,000,000, or thereabouts, of Treasury certificates of indebtedness, maturing on various quarterly tax-payment dates within the year; (2) about \$4,000,000,000 in the aggregate of Treasury notes, maturing on various quarterly tax-payment dates in the years 1924, 1925, 1926, and 1927; and (3) about \$350,000,000 of War-Savings Certificates and Treasury Savings Certificates, maturing in moderate amounts each year. These maturities are arranged so as to permit their refinancing with the minimum of disturbance to business and industry, and, with the Government balancing its budget each year and showing a reasonable surplus, it should be possible to retire them gradually out of surplus revenues, in time to avoid embarrassment to the heavy refinancing that will be necessary in connection with the

maturity of the Third Liberty Loan. This Government, as you probably know, has been squarely following the policy of balancing its budget from year to year, ordinary receipts against ordinary expenditures, and beginning with the fiscal year 1921 it has included as ordinary expenditures for budget purposes the sinking fund and all other debt retirements properly chargeable against ordinary receipts, aggregating about \$422,000,000 for the fiscal year 1921 and about the same amount for the fiscal year 1922. This means that any surplus which may be realized is after providing for sinking fund charges and similar public debt retirements. For the fiscal year 1923 the returns are not yet complete, but up to April 30, 1923, covering the first ten months of the year, there was a surplus on the basis of daily Treasury statements of over \$137,000,000 above all expenditures chargeable against ordinary receipts, and the Treasury's best estimates indicate that by the end of the year there will be a surplus of over \$125,000,000, after charging out expenditures for the sinking fund and other public debt retirements of the same nature to the amount of about \$405,000,000. This means that notwithstanding the unfavorable prospects at the beginning of the year the Government will succeed in closing the year with a substantial surplus. This fortunate result is due, in large part, to increased revenues from Internal Revenue and Customs, and, to a lesser extent, to decreases in the general expenditures of the Government. It is a showing which gives much reason for encouragement, and it means better prospects for the future if all concerned will continue to exercise the utmost economy in Government expenditure and avoid new projects that would drain the public Treasury.

The current offering of Treasury notes brings to an end the first phase of the refinancing of the war debt, and it offers a peculiarly favorable opportunity for holders of Victory notes to reinvest in a Government security of similar maturity and bearing the same rate of interest. The terms are attractive, and nothing will be more helpful to the general situation than the widest possible distribution of the new notes among investors. I am accordingly writing to ask your continued cooperation, believing that you will wish to extend to your customers every possible facility for subscribing to the new securities and particularly for exchanging their Victory notes for the Treasury notes now offered.

Cordially yours,

A. W. MELLON, Secretary of the Treasury.

Ехнівіт 29.

[Text of Department Circular No. 300. Public Debt.]

(Page references in the text of this circular apply to appendices attached to the circular but omitted in this report. Copies of the circular may be obtained on application to the Public Debt Service, Treasury Department.)

BEGULATIONS WITH RESPECT TO UNITED STATES BONDS AND NOTES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 31, 1923.

The following regulations governing United States bonds and notes, and transactions with the Treasury Department therein, are published for the information and guidance of all concerned, and supersede Document 2740, known as "Regulations in relation to United States Bonds," dated July 1, 1915, and Treasury Department Circulars No. 100, dated December 26, 1917; No. 141, dated September 15, 1919, as amended and supplemented; No. 142, dated November 15, 1919; No. 147, dated July 22, 1919; No. 182, dated February 14, 1920; and No. 288, dated May 15, 1922, as well as all other regulations governing transactions in United States bonds or notes inconsistent with the regulations herein prescribed. Except as otherwise indicated herein, these regulations, in so far as applicable, likewise govern transactions in Treasury certificates of indebtedness, as well as transactions in issues of bonds of the District of Columbia and issues of bonds or other obligations of the governments of Porto Rico and the Philippine Islands as to which the Treasury Department acts as fiscal agent. Regulations relating to Treasury savings certificates and war-savings certificates appear in separate Treasury Department circulars, to which those interested are referred.

The Secretary of the Treasury may withdraw or amend at any

time or from time to time any or all of these regulations.

A. W. Mellon, Secretary of the Treasury.

UNITED STATES BONDS AND NOTES.

1. United States bonds and notes are issued from time to time in coupon and registered form, and in various authorized denominations. Liberty bonds and Treasury bonds are available in both coupon and registered form and are freely interchangeable as between coupon and registered bonds of the same issue and as between the various authorized denominations. Coupon bonds of all issues may be freely exchanged for registered bonds, and registered bonds of all issues may be transferred into other names, but registered bonds of issues other than Liberty bonds and Treasury bonds may not be exchanged for coupon bonds. Exchanges of denominations are permitted for registered bonds of all issues and for Liberty bonds and Treasury bonds in coupon form, but not for coupon bonds of other issues. Treasury notes are available only in coupon form, but are freely interchangeable as between the authorized denominations. No charge is made by the United States for transfers or exchanges.

2. Information with respect to the several issues of United States bonds and notes now outstanding and bearing interest is set forth in Appendix A, appearing on page 34 of this circular, while Appendix B, appearing on page 36, gives similar information with respect to issues of the District of Columbia and of the insular governments as to which the Treasury Department acts as fiscal agent. All communications relating to matters covered by these regulations, as well as requests for forms for use in connection therewith, should be addressed to The Treasury Department, Division of Loans and Currency, Washington, D. C., or, if desired, to the Federal Reserve Bank of the district.

COUPON BONDS AND NOTES.

3. United States coupon bonds and notes are payable to bearer, and title thereto passes by delivery, without indorsement and without notice to the Treasury Department. Interest on coupon bonds and notes is payable at the office of the Treasurer of the United States in Washington, or at any Federal Reserve Bank or branch, upon presentation and surrender of the interest coupons appertaining thereto as they severally mature. Banking institutions and post offices generally arrange to cash interest coupons without charge as an accommodation to their patrons.

REGISTERED BONDS AND NOTES.1

4. Description.—A United States registered bond is payable to the registered owner whose name is inscribed thereon, or his registered assigns, and may be transferred only by an assignment thereon duly executed by the registered owner or his duly authorized representative in the manner hereinafter provided, and duly recorded on the books of the Treasury Department. The name of the registered owner of a United States bond in registered form is inscribed on the face of the bond and recorded on the books of the Treasury Department. Interest on registered bonds is paid by check drawn to the order of the registered owner and mailed to his address of record.

No charge is made by the United States for registration.

5. Advantages of registration.—Registration protects the owner of a United States bond from loss or theft, and holders generally are urged, wherever practicable, to take advantage of the privilege of registration, particularly in cases where adequate facilities are not available for the safekeeping of coupon bonds. No relief can be given in case of the loss or theft of a coupon bond, but in case of the loss or theft of a registered bond, unless assigned in blank or for exchange for coupon bonds without instructions restricting delivery, the Treasury Department will give relief to the owner in accordance with the provisions of paragraphs 83 to 85 of these regulations. Holders of registered bonds receive interest checks drawn on the Treasurer of the United States in payment of interest as it falls due, and their names are all recorded on the books of the Treasury Department.

6. Closing of transfer books.—For the purpose of preparing interest checks, the books of the Treasury Department are closed

¹ Since no notes in registered form are now outstanding unmatured, notes are not specifically covered in the remainder of this title, but the provisions hereof will apply equally to registered notes if any should be issued.

against the transfer or exchange of registered bonds of the various loans at the close of business on the dates set forth in Appendices A and B, pages 34 and 36, usually for one full month preceding the interest-payment dates, and interest is declared in favor of the holders of record on such dates. The books are reopened for all purposes at the opening of business on the day following the date on which interest falls due. If registered bonds forwarded for transfer or exchange are not actually received by the Department on or before the day fixed for closing the transfer books, transfers or exchanges thereof will not be made until the reopening of the books, and interest will be paid to the holder of record at the time the transfer books closed. If the date set for the closing of the transfer books falls on a Sunday or a legal holiday, the books will be closed on the last business day preceding such date, and if the date set for the reopening of the transfer books falls on a Sunday or a legal holiday, the books will reopen on the first business day following such date. Registered bonds presented for transfer or exchange with assignments which are imperfect or not supported by the required authority will be passed for transfer or exchange only when the imperfections have been corrected or the required authority furnished; if, in the meantime, the transfer books close in anticipation of an interest payment, action with respect to any such transfer or exchange will not be taken until the transfer books reopen, and interest accordingly will be paid to the holder of record at the time the transfer books closed.

7. Change of address of registered holder.—Notification of any change in the address of a registered holder should be sent promptly to the Treasury Department, Division of Loans and Currency, Washington, D. C. In giving such notification, the serial number, denomination, and title of the bonds involved must be given, the old and new addresses set forth, and the request signed in the same manner as the bonds are inscribed. (Use Form L. & C. 228, p. 77.) Ordinarily it will not be possible to take notice of a change in address during any period when the transfer books of the loan in question are closed (see Appendices A and B, pp. 34 and 36), and the Department can not guarantee that a change of address will be effective for the current interest period unless notice thereof is received at least two weeks prior to the closing of the transfer books. Registered holders should therefore in all possible cases advise the Department of a change of address at least six weeks

before the interest on their registered bonds falls due.

8. Requests for registered bonds, or collecting interest thereon, it is of the utmost importance that the bonds be properly registered. Requests for registration should conform to the instructions contained in paragraph 10 hereof, and the registration instructions should be clear and accurate in every respect and, wherever possible, typewritten on the forms hereinafter prescribed. It is advisable that all bonds owned by the same person be registered in exactly the same form. If not so registered, upon application to the Department appropriate instructions as to the procedure to secure uniformity in registration will be given to the registered holder.

9. INACCURACIES IN INSCRIPTIONS.—In no case should the registered holder, or any person in his behalf, make any erasure, alteration, or

correction on a registered bond. If an error has been made in inscribing the name of the owner, the bond should be assigned to the owner in the correct name and assigned by him both in the name as it appears on the face of the bond and in the correct name. If the correction involves a substantial change in name, the Department may require additional proof and a bond of indemnity. In the event that directions for the issue of such bond were transmitted by a banking institution or through a Federal Reserve Bank, the bond when assigned for correction should be returned by the owner through the same banking institution or Federal Reserve Bank, accompanied by full explanation and instructions; otherwise it should be returned direct to the Treasury Department, Division of Loans and Currency, Washington, D. C.

10. FORM OF REGISTRATION.—The following forms of registration are suggested and should be used in requesting the issue of regis-

tered bonds:

(a) Name and address of registrant.—The full Christian name (and middle name, or initial, if any) of the registrant should be given, with the prefix Mrs. or Miss, in cases of women. The post-office

address in full, including street address, must be given.

(b) A married woman.—If bonds are to be registered in the name of a married woman, her own Christian name, with middle name or initial, if any, and not that of her husband, should be given. Bonds should not be registered, for example, in the form "Mrs. John C. Jones." The married woman's own Christian name with family name or initial should be used, as, for example, "Mrs. Helen L. Jones."

(c) A guardian.—Bonds should not be registered in the form "James Smith, guardian," but should be inscribed so as to identify the guardianship, as for example, "James Smith, as guardian of Mary Brown," or "Mary Brown, by James Smith, her guardian." See further, paragraphs 49 to 51 of these regulations as to assignments

under the different forms of registration.

(d) A minor.—Request should not be made for the registration of bonds in the name of a minor. The name of a guardian should in all cases be furnished, as indicated in the preceding paragraph. Where there is no legally appointed guardian, registration may be made in the name of the natural guardian with whom the minor resides, and, upon the attainment of majority by the minor, such natural guardian may assign the bond for transfer and registration in the minor's own name. See further, paragraphs 49 to 51 of these regulations as to assignments under the different forms of registration.

(e) A corporation or incorporated association.—Registration of bonds should not be requested in the names of any of the officers of a corporation or incorporated association, but should be in the legal

corporate title of the corporation or association.

(f) A partnership.—Where the owner is a firm or partnership, the registration should disclose that fact, as, for example, "James Smith & Co., a partnership." If registration has been made in the name of the firm without further description, the description must be added in all cases, upon assignment, to the signature to the assignment, as for example, "James Smith & Co., a partnership, by William Brown, member of the firm"; otherwise, further proof may be required.

(y) An unincorporated association.—Registration should not be requested in the name of an unincorporated association, lodge, union, or society, but one or more trustees or other officers should be designated by such organization and the bonds registered in the names of the trustees or officers, in the form "John Brown and Joseph Smith, or their successors, as trustees for the Harmony Society of

Richmond, Virginia."

(h) Trustees or legal representatives.—Bonds should not be registered in the form "John Jones and James Smith, as trustees," but the trust should in all cases be identified, as, for example, "John Jones and James Smith, as trustees under the will of Henry Smith." The same principle applies where trustees are acting under an indenture of trust or a trust agreement. It applies also to executors or administrators of estates, and to other fiduciaries; accordingly bonds should be registered in the form "John Jones, as executor under the will of Henry Jones," rather than "John Jones, executor."

(i) Registration limiting legal title of owner.—The Treasury Department does not recognize any form of registration in the name of one person for life with a remainder to others, as, for example, "John Jones for life, then to Henry Smith," nor does it recognize any form indicating that the person whose name appears on the bond does not hold full legal title to the bond with complete power of disposition, as, for example, "John Jones under article 10 of the will of Henry Smith." In case one person is entitled under the provisions of a will, or otherwise, to the income for life, with remainder over, a trustee should be appointed in whose name the bonds can be registered in accordance with subdivision (h) of this paragraph.

(j) In names of two or more persons. - Where registration is desired in the names of two or more persons, the full name of each individual should be given, as, "John Smith and Mary Smith," rather than "John and Mary Smith." In order to provide for joint ownership, with the right of survivorship, registration may be in substantially the form "John Smith and Mary Smith," or "John Smith or Mary Smith," or preferably "John Smith and Mary Smith, or the survivor. If registration is in any of the above forms, all the persons named must unite in any assignment if living, and in case of death assignments by the survivor or survivors will be recognized upon satisfactory proof of death and survivorship. Registration in the form "John Smith or Mary Smith, or either of them," does not create joint ownership, and assignments by all the co-owners will be required in cases of transfer or exchange, but no right of survivorship will be recognized. The Treasury Department recognizes no form of joint registration which will permit the assignment by one of the co-owners while the others are living; if it is desired that any one co-owner shall have this authority, powers of attorney to that effect may be executed by the other co-owners. See further, paragraphs 47 and 48 of these regulations as to assignments under the different forms of registration.

(k) In names of schools.—Registration should not be made in the form "Johnson Public School," or "Eighth Grade, Jefferson School," but a representative should be designated, in whose name the bonds should be registered, the name to be followed by a descriptive title identifying such representative with the particular school, as, for example, "John Smith, or his successors, as principal, Johnson

Public School, Troy, N. Y."

TRANSACTIONS IN BONDS AND NOTES.

11. Each class of transaction and each loan and issue of bonds and notes are handled separately by the Treasury Department and the Federal Reserve Banks. Accordingly in submitting bonds or notes separate transmittal forms should be used for each class of transaction and for each loan and issue. Persons submitting bonds or notes to the Treasury Department, Division of Loans and Currency, or to a Federal Reserve Bank, are earnestly requested to observe this requirement and to use the forms prescribed for the purpose which are set forth in Appendix F to these regulations, copies of which may be had upon application to the Treasury Department, Division of Loans and Currency, or to any Federal Reserve Bank.

ADDRESS FOR COMMUNICATIONS.

12. The correct address for communications to the Treasury Department with respect to transactions in bonds and notes and for shipments of securities is The Treasury Department, Division of Loans and Currency, Washington, D. C., but such communications and shipments may be addressed to any Federal Reserve Bank. Banking institutions and dealers in investment securities conducting transactions in United States bonds or notes for themselves or their customers are urged, wherever possible, to present their transactions to the Federal Reserve Bank of the district.

TRANSLATIONS.

13. Powers of attorney and all other documents executed in the United States which are presented in support of assignments or other transactions before the Department, must be in the English language. If executed abroad in any other language, the documents must be accompanied by accurate translations thereof into the English language and by a certificate of the person making such translation to the effect that it is correct and complete, which should be sworn to before a notary or other officer authorized to administer oaths, who must also impress his official seal.

TRANSPORTATION CHARGES AND RISKS.

14. On surrender of bonds and notes.—If bonds or notes are presented for exchange, transfer, or other transactions within the scope of these regulations, delivery thereof must be made to the Treasury Department or to a Federal Reserve Bank at the expense and risk of the owner, with all transportation charges prepaid. In order that the owner may be protected against loss, coupon bonds or notes should be forwarded by registered mail insured or by express prepaid, and registered bonds or notes should be forwarded by registered mail, except that registered bonds or notes assigned in blank or bearing assignments for exchange for coupon bonds or notes which do not restrict delivery should be forwarded by registered mail insured, or by express prepaid.

15. On issues of registered bonds.—Registered bonds to be delivered upon exchange, transfer, or other transactions, unless delivered in person to the registered owner or his duly authorized

representative, will be delivered by registered mail without expense to, but at the risk of, the registered owner, except that delivery will be made by express collect or by registered mail insured at the risk and expense of the owner, if written instructions to that effect are given.

16. On issues of coupon bonds and notes.—Coupon bonds or notes to be delivered upon exchange or other transaction, unless delivered in person to the owner or his duly authorized representative, will be delivered by registered mail insured at the risk and expense of the owner, except that delivery will be made by express collect, likewise at the risk and expense of the owner, if written instructions

to that effect are given.

17. Transactions through banks and trust companies.—Holders of bonds and notes are advised to consult with their own banks and trust companies regarding transactions involving coupon bonds or notes, for arrangements may be made as between Federal Reserve Banks and incorporated banks and trust companies for the transportation of coupon bonds and notes between incorporated banks and trust companies and Federal Reserve Banks by registered mail insured, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal Reserve Banks.

18. Between the Treasury Department and Federal Reserve Banks.—Transportation charges and risks on bonds and notes transmitted between Federal Reserve Banks and branches and the Treasury Department under the provisions of these regu-

lations will be borne by the United States.

EXCHANGES OF DENOMINATIONS.

19. Coupon bonds and Notes.—Liberty bonds and Treasury bonds and Treasury notes in coupon form may be exchanged at any time for an equal face amount of coupon bonds or notes in any authorized denominations of the same loan and issue. Bonds and notes presented for exchange must have all matured coupons detached and all unmatured coupons attached. The coupon bonds and notes delivered on exchange will have corresponding matured coupons detached and unmatured coupons attached. Specific instructions for the issue and delivery of the new coupon bonds or notes must accompany the bonds or notes presented for exchange. (Use Form L. & C. 227, p. 75.) Treasury certificates of indebtedness may likewise be exchanged for an equal face amount of certificates in any authorized denominations of the same series.

20. Registered bonds and notes. —Registered bonds may be exchanged at any time for an equal face amount of registered bonds in any authorized denominations of the same loan and issue, to be inscribed in the same manner as the bonds presented. Since no change of ownership is involved, such exchanges do not require any assignment of the registered bonds presented and may be made even during a period when the transfer books are closed. Specific instructions for the issue and delivery of the new registered bonds must accompany the bonds presented for exchange. (Use Form L. & C.

227, p. 75.)

¹ Since no notes in registered form are now outstanding unmatured, notes are not specifically covered in this title, but the provisions hereof will apply equally to registered notes if any should be issued.

EXCHANGES OF COUPON FOR REGISTERED BONDS OR NOTES.1

21. Coupon bonds may be exchanged for an equal face amount of registered bonds in any authorized denomination of the same loan and issue. The bonds presented must have all matured coupons detached and all unmatured coupons attached, and the registered bonds issued upon exchange will bear interest from the last preceding interest-payment date. If, however, coupon bonds are presented for such exchange during any period when the transfer books of the loan in question are closed, the next maturing coupon should be detached and held for collection in ordinary course when due, and the registered bonds issued upon such exchange will bear interest from such next succeeding interest-payment date. Specific instructions for the issue and delivery of the registered bonds must accompany the coupon bonds presented for exchange. (Use Form L. & C. 142, p. 69.)

EXCHANGES OF REGISTERED LIBERTY BONDS OR TREASURY BONDS FOR COUPON BONDS.¹

22. Liberty bonds or Treasury bonds in registered form may be exchanged for an equal face amount of Liberty bonds or Treasury bonds in coupon form in any authorized denominations of the same loan and issue. Registered bonds so presented for exchange must be assigned by the registered holders thereof in accordance with the regulations governing assignments. The preferred form of assignment is to "The Secretary of the Treasury for exchange for coupon bonds to "," the name of the be delivered to person to whom delivery of the coupon bonds is to be made being inserted before completion of the assignment. Assignments in blank or for exchange into coupon bonds, or to the Secretary of the Treasury for exchange into coupon bonds, will also be accepted for the purpose of effecting exchanges of registered for coupon bonds. Assignments should not be made simply to "The Secretary of the Treasury for exchange" or to "The Secretary of the Treasury." Specific instructions for the issue and delivery of the coupon bonds to be issued upon exchange must accompany the bonds presented. (Use Form L. & C. 143, p. 71.) The coupon bonds issued upon such exchange will have all matured coupons detached and all unmatured coupons attached. For the effect of the closing of the transfer books, see paragraph 6 of these regulations.

TRANSFERS OF REGISTERED BONDS AND NOTES.1

23. A registered bond may be transferred on the books of the Treasury Department into the name of another person upon the presentation of the bond properly assigned in accordance with the regulations governing assignments. Specific instructions for the issue and delivery of the registered bonds to be issued upon transfer must accompany the bonds presented. (Use Form L. & C. 144, p. 73.) Assignments for transfer should be made to the transferee, or, if desired, to the Secretary of the Treasury for transfer into the name of the transferee, who should be named in the assignment. Assignments in

¹ Since no notes in registered form are now outstanding unmatured, notes are not specifically covered in this title, but the provisions hereof will apply equally to registered notes if any should be issued.

blank will also be accepted for the purpose of transfer, if accompanied by the necessary instructions for the issue of the new bonds. Assignments should not be made simply to "The Secretary of the Treasury for transfer," or to "The Secretary of the Treasury." For the effect of the closing of the transfer books, see paragraph 6 of these regulations.

REDEMPTION OF BONDS AND NOTES.

24. The term "payment" as ordinarily used by the Treasury Department applies to the payment of United States bonds and notes at maturity, while the term "redemption" is ordinarily used to cover payment before maturity pursuant to a call for redemption in accordance with the terms of the bonds or notes. For the purposes of these regulations, however, the terms are used interchangeably, and no distinction need be drawn between them.

25. Interest stops.—Bonds and notes will cease to bear interest on the date of their maturity, unless called for earlier redemption in accordance with their terms, in which event interest ceases on the

date fixed for redemption.

26. Coupon Bonds and notes.—United States bonds and notes in coupon form are payable to bearer, and accordingly payment will be made in due course to the person surrendering them for redemption. Coupon bonds or notes which have become due and payable, whether on maturity or by virtue of a call for redemption, should be presented and surrendered to the Treasurer of the United States in Washington, or to any Federal Reserve Bank or branch thereof, at the expense and risk of the holder, and should be accompanied by appropriate written advice. All interest coupons due and payable on or before the date of redemption should be detached from the bonds or notes and collected in ordinary course. Coupon bonds or notes called for redemption prior to maturity should, when surrendered, have all coupons attached which mature subsequent to the date of redemption. If any such subsequently maturing coupons are not so attached, the bonds or notes will nevertheless be redeemed but the full face amount of any missing coupons will be deducted. The amounts so deducted will be held in the Treasury to provide for the redemption of such missing coupons as may subsequently be presented.

27. REGISTERED BONDS AND NOTES.—Registered bonds and notes which have become due and payable, whether on maturity or by virtue of a call for redemption, should first be assigned to "The Secretary of the Treasury for payment," or to "The Secretary of the Treasury for redemption," in accordance with the general regulations governing assignments, except as specifically provided in paragraph 48 hereof with respect to bonds and notes registered in the names of two or more persons, and in paragraph 50 hereof with respect to bonds and notes registered in the names of minors. Any such registered bonds or notes should, after assignment, be presented and surrendered to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch, at the expense and risk of the holder, and should be accompanied by appropriate written advice. If assignment for redemption is made by the registered holder of record, payment will be made to such registered holder at his last address of record, unless written instructions to the contrary are received from such registered holder. If

assignment for redemption is made by an assignee holding under proper assignment from the registered holder of record, payment will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having similar effect, will be recognized, and in that event payment will be made to the person surrendering the bonds or notes for redemption, since under such assignments the bonds or notes become in effect payable to bearer. In case it is desired to have payment of registered bonds or notes made to some one other than the registered holder of record, without intermediate assignment, the bonds or notes may be assigned to "The Secretary of the Treasury for redemption for account of "Here insert name and address of pavee desired." but assignments

in this form must be completed before acknowledgment and not left in blank.

Assignments of Registered Bonds and Notes.

EXECUTION OF ASSIGNMENTS.

28. Assignments of United States registered bonds must be executed by the registered owner or his duly authorized representative, who should go before one of the officers authorized by the Secretary of the Treasury to witness assignments, establish his identity, and in the presence of such witnessing officer execute an assignment on the form appearing on the back of the bond. If the assignment is made by anyone other than the registered owner, appropriate evidence of the authority of such person must be produced and must accompany the bond, unless already on file with the Treasury Department. All assignments must be dated according to the date of their execution and all signatures should be in ink.

29. Detached assignments will not be recognized or accepted. Any assignment not made upon the

bond is considered a detached assignment.

30. Additional assignments.—If a registered bond is assigned to a specified person, the same regulations govern further assignments by such assignee, or subsequent assignees, as apply to the original assignment by the registered owner. Where assignments are required in addition to those for which provision has been made on the backs of the bonds, a brief form, substantially as follows, may be written or printed on the back of each bond:

For value receivedhereby assign bond and authorize its transfer on the boo	
	(Signature.)
Executed in my presence byowner of the within bond.	, known or proved to me to be the
Dated, 19	(Signature.)
[SEAL.]	(Official title.)

¹ Since no notes in registered form are now outstanding unmatured, notes are not specifically covered in the remainder of this title, but the provisions hereof will apply equally to registered notes if any should be issued.

31. Assignments by Mark.—Signatures to assignments of bonds made by mark (X) must be witnessed by at least one person in addition to the officer before whom the assignments are acknowledged.

FORM OF ASSIGNMENT.

32. Assignments of registered bonds may be made to a specified person, or in blank, or may be made to the Secretary of the Treasury for transfer to a specified person, or to the Secretary of the Treasury for exchange for coupon bonds. Registered bonds assigned in blank, or bearing assignments for exchange for coupon bonds which do not restrict delivery, are in effect payable to bearer and lack the protection of registration, since title thereto may pass by delivery without further assignment. The Treasury Department therefore can grant no relief on account of the loss or theft of bonds so assigned, and will not enter caveats against their transfer, exchange, or payment even though reported lost or stolen.

WITNESSING OFFICERS.

33. Officers authorized to witness assignments.—The following officers are authorized to witness assignments of United States registered bonds:

Judges and clerks of United States courts;

United States district attorneys; United States collectors of customs;

United States collectors of internal revenue;

Executive officers of Federal Reserve Banks located in Boston, New York, Philadephia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco, and of the branches thereof:

Executive officers of Federal Land Banks;

Executive officers of banks and trust companies incorporated in the United States, or its organized territories, and the branches thereof, domestic and foreign;

Executive officers of incorporated banks and trust companies in the insular possessions of the United States doing business under

Federal charter or organized under Federal law;

Commanding officers of the Army, Navy, and Marine Corps of the United States (for members of the Military and Naval Establishments of the United States);

Diplomatic and consular representatives and commercial attachés

of the United States on duty abroad; and

Certain officers of the United States Treasury at Washington.

A postmaster designated to receive postal savings deposits is

authorized to witness assignments of postal savings bonds.

34. UNAUTHORIZED OFFICERS.—A notary public, a judge or clerk of a State court, a justice of the peace, or a commissioner of deeds is not authorized to witness assignments. In the event that none of the officers authorized to witness assignments is readily accessible, the Secretary of the Treasury will, upon application, make special provision for the particular case.

35. Authorized officers in foreign countries.—In a foreign country assignments should be made before a United States diplomatic or consular representative, or commercial attaché, or an executive officer or manager of a foreign branch of a bank or trust

company incorporated in the United States; if such an officer is not available, assignments may be made before a notary or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular

officer or commercial attaché, under the seal of his office.

36. Instructions to witnessing officers.—Witnessing officers must satisfy themselves as to the identity of the person executing the assignment, and the person executing the assignment must actually appear before the witnessing officer. Witnessing officers will be held to strict accountability in these respects, and will be expected to respond in the event of any loss resulting from want of care on their part. In all cases the witnessing officer must affix to the assignment his official signature, title, address, and seal, and the date of the assignment; officers of incorporated banks and trust companies must affix the seal of the bank or trust company. If the officer does not possess an official seal, that fact should be made known and attested. A postmaster will use his postal savings office stamp in lieu of a seal in taking acknowledgments of assignments of postal savings bonds. No officers of the United States, at home or abroad, except clerks of the United States courts, are authorized to charge a fee for witnessing assignments of United States registered bonds, and banking institutions generally impose no charge for the service.

37. Assignments executed before interested persons.—Neither the assignor nor the assignee upon the assignment of a registered bond should act as attesting officer, nor should the officer of a bank who executes an assignment in the bank's name attest such assignment. It is not regarded as improper, however, for a bank officer to attest an assignment to the bank, or an assignment by

the bank which is executed in its behalf by another officer.

IRREGULARITIES IN ASSIGNMENTS.

38. Alterations and erasures.—No alteration or erasure should be made in any name or writing on any part of an assignment, and any alterations or erasures appearing in assignments will have to be explained to the satisfaction of the Treasury Department. In case a name has been placed upon the line intended for the name of the assignee in an assignment form, in error or otherwise, and it is not desired that the bond be transferred to the assignee named, an assignment by such assignee will ordinarily be required, as well as a new assignment by the registered owner in case the first assignment is not properly or completely executed. For assignments to correct errors in inscriptions, see paragraph 9 hereof.

39. Incomplete and imperfect assignments.—Where an assignment appears to be completed on its face, but has not been completed by delivery, a disclaimer from the erroneously named assignee should be written upon the bond and acknowledged by him in the presence of an officer authorized to witness assignments. The disclaimer may

be in substantially the following form:

I, the first-named assignee on the within bond, do hereby affirm
(Name.)
at the assignment to me herein has not been completed by delivery, and I do hereby
isclaim any and all interest in and to said bond.

(Signature.) (Date.) Where an assignment has been acknowledged before an unauthorized officer, or is otherwise imperfect, it should not be canceled or erased, but the assignor should appear before an authorized officer and execute a new assignment to the same assignee. If the second assignment is made to an assignee other than the assignee named in the first assignment, a disclaimer from the first-named assignee, following the form given above, should be obtained. If in any case an assignment has been written upon the bond but for some reason has not been completed by delivery, and the assignor executes a second assignment on the bond to a different assignee but can not obtain a disclaimer from the first-named assignee, affidavits should be submitted to the Department setting forth that fact and all other material facts and circumstances relating to the transaction, and in particular showing that the first assignment was never completed by delivery and that no right, title, or interest in the bond passed there-

under to the person named therein as assignee.

40. Forged assignments.—No title passes by a forged assignment of a registered bond, even though the purchaser has purchased in good faith and for value, and the Treasury Department can not recognize a forged assignment for any purpose. Upon receipt of notice that a registered bond bears a forged assignment the Treasury Department will immediately enter a caveat against its transfer, exchange, or payment. Where the Department has already made transfer, exchange, or payment of a registered bond on the basis of an assignment which is subsequently proven to be a forgery, it will grant appropriate relief to the true owner and proceed against those responsible on the assignment, in the following order: (1) the person committing the forgery, (2) the officer witnessing the forged assignment, and (3) the person presenting the bond to the Department, on his implied warranty of title. In accordance with the general principles of law, a person presenting United States registered bonds to the Department for transfer, exchange, or payment gives an implied warranty of title to the United States, and is, therefore, liable to the United States in case the assignment on which the transfer, exchange, or payment is effected is found to be forged or otherwise defective.

41. Assignments affected by fraud.—Where the assignment of a registered bond is secured by fraudulent representations, the Treasury Department can grant no relief if the assignment has been honored without notice of the fraud. Otherwise the Department, upon receipt of notice that the assignment is claimed to have been secured by fraudulent representations, will take the position of a stakeholder and make a notation against the transfer, exchange, or payment of the bond and the payment of interest thereon, and when the bond is presented will call upon the owner and the person presenting the bond to substantiate their respective claims. If it then appears to the satisfaction of the Department that the person presenting the bond stands in the position of a bona fide holder for value the Department, after giving the owner an opportunity to assert his claim, will pass the bond for transfer, exchange, or payment, as the case may be, without further question. In other cases the Department, if satisfied on the evidence presented that the assignment is affected by fraud, or in any case where the facts do not clearly appear, will withhold action on the assignment pending a settlement of the case by agreement between the parties, or judicial proceedings if necessary.

ASSIGNMENTS BY MARRIED WOMEN.

42. A married woman's Christian name must always be used and not her husband's. If a bond stands in the maiden name of a woman who has since married and it is desired (1) to assign the bond for transfer or exchange, or (2) to correct the registration record, the bond should be appropriately assigned in such manner that both the maiden name and married name appear in the signature to the assignment; e. g., Miss Mary Jones, now by marriage Mrs. Mary Brown.

ASSIGNMENTS IN CASE OF DEATH OF REGISTERED HOLDER.

43. WITH ADMINISTRATION.—In case of the death of the holder of registered bonds, if the decedent leaves a will which is duly admitted to probate, or dies intestate and the estate is administered in a court of competent jurisdiction, assignment may be made only by the duly appointed representative of the estate. Assignment made by an executor or administrator, or other duly appointed representative, should be supported by a duly executed certificate under seal of the court appointing such representative, dated not more than six months prior to the execution of the assignment, showing the appointment and qualification of such representative and that the appointment was still in force; or, in the absence of such a certificate, by duly certified copies of the representative's letters of appointment, the certification of which should be dated not more than six months prior to the execution of the assignment and should show that at the date of certification the appointment was still in force. The form of assignment by legal representatives should be substantially as follows: "Estate of John Smith, by Henry Jones, administrator." Where there are two or more legal representatives, all must unite in the assignment unless by express statute or decree of court or by testamentary provision some one or more of them may dispose of the bonds. Where an estate has been finally settled in the court having jurisdiction and the representative discharged, and it is subsequently discovered that registered bonds owned by the estate have not been assigned, if a final account has been allowed or an order of distribution has been entered, determining the ownership of such bonds to be in a particular person, new bonds may be issued in the name of such person without formal assignment of the decedent's bonds, upon submission of certified copies of the court records in the matter. In the absence of such account or order, the proper course is to reopen the administration, if possible under the local law, and obtain an assignment by the executor or administrator; where such procedure is impossible an administrator de bonis non should be appointed. See further, paragraph 58 as to assignments by executors or administrators to themselves individually.

44. WITHOUT ADMINISTRATION.—If the holder of registered bonds dies intestate and no legal representative of the decedent's estate is appointed, and either the gross value of the estate, both real and personal, does not exceed \$500, or it appears to the satisfaction of the Secretary of the Treasury that administration of the estate of the decedent is not required in the State of the decedent's domicile, assignments by the person or persons entitled to the bonds under the

laws of the State of the decedent's domicile may be recognized without administration, upon presentation of proof satisfactory to the Secretary of the Treasury that the debts of the decedent and of his estate have been paid or provided for, and that such person or persons are entitled to the bonds. Such proof will, in general, include affidavits of the persons claiming to be entitled, setting forth the facts in detail, supported by affidavits of at least two disinterested persons, having personal knowledge of such facts, and by the official certificate or other proof of the death of the registered holder. (Use Form L. & C. 285, p. 79.) Wherever possible the supporting affidavits should be executed by public officers of the United States, or executive officers of incorporated banks or trust companies, and where this is not possible the affidavits of the persons claiming to be entitled should so state. If the gross value of the estate exceeds \$500, the Secretary of the Treasury may further require an affidavit or certificate from a practicing attorney or judicial officer of the State of the decedent's domicile, showing that administration of the estate of the decedent is not required in such State, and referring specifically to any statutes or any judicial decisions of the courts of such State under which exemption from administration is claimed. If in any such case any of the persons entitled are minors or under disability, no assignment without administration will be permitted except to them, or upon compliance with the Treasury Department regulations as to assignments by or for such persons, or upon proof satisfactory to the Secretary of the Treasury that the right, title, and interest of such minors or incompetents in and to the bonds are properly provided for. The Secretary of the Treasury may in any case require such other and further evidence as may be deemed necessary and may also require a bond of indemnity with satisfactory sureties. The form of assignment by heirs in cases of distribution without administration should be substantially as follows: "Estate of John Smith, deceased, by Mary Smith, sole heir." If more than one heir, the assignment should read: "Estate of John Smith, deceased, by Mary Smith, Helen Smith, and George Smith, sole heirs.'

45. DEATH OF FOREIGN REGISTERED OWNER.—Where the holder of a registered bond was at the time of his death a resident of a foreign country, the representative executing an assignment of any bonds standing in his name must furnish a copy of the will or other instrument under which the assignment is made, and a copy of the letters of appointment or other authority under which he purports to be acting. All of said documents must be duly certified or authenticated under the hands and official seals of the proper governmental officers of the country of which the decedent was a resident, and must in addition be attested by the certificate of a United States diplomatic or consular officer or commercial attaché, or, if there be none accessible (which fact must, in that case, be duly certified), by the certificate of a notary or other officer authorized to administer oaths, to the effect that the will or other instrument is executed in due form according to the laws of that country and that the letters of appointment or other authority of the party making the assignment are also in due form and granted by the proper tribunal or officer. All legal documents executed abroad in a foreign language must be accompanied by accurate translation thereof into the English language,

certified in accordance with paragraph 13 hereof.

ASSIGNMENTS IN CASE OF DISABILITY OF REGISTERED HOLDER.

46. In case of the mental disability or other legal incompetency of the holder of registered bonds, assignments may be made by the guardian or conservator, or other legally appointed representative of the holder's estate, upon presenting proof satisfactory to the Secretary of the Treasury of his appointment and authority to assign: Provided, however, That in cases where the registered holder has been judically declared incompetent or insane and no guardian or other legal representative has been appointed for his estate, and the entire gross value of the incompetent's estate, both real and personal, does not exceed \$500. assignments by a member of the incompetent's family standing in the position of voluntary guardian to such incompetent may be recognized upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bonds so assigned are necessary and are to be used for the purchase of necessaries for the incompetent or for his wife or minor children or other persons dependent upon him for support.

ASSIGNMENTS OF BONDS REGISTERED IN THE NAMES OF TWO OR MORE PERSONS.

47. FOR TRANSFER OR EXCHANGE INTO COUPON BONDS.—When bonds are registered in the names of two or more persons in substantially the form "John Jones and Mary Jones," or "John Jones or Mary Jones," or "John Jones and Mary Jones, or the survivor," the bonds are deemed to be held in joint ownership, with right of survivorship, and during the lives of the co-owners the Treasury Department will require assignments by all in cases of transfer or exchange into coupon bonds. In case of the death of any such co-owner the Department will, upon satisfactory proof of death and survivorship, recognize the survivor or survivors as owners, and will honor assignments by such survivor or survivors without regard to any administration of the estate of the deceased co-owner. Bonds should not be registered in the form "John Jones or Mary Jones, or either of them," but if so registered assignments by all the co-owners will be required in cases of transfer or exchange into coupon bonds and no right of survivorship will be recognized.

48. For redemption.—The provisions of the foregoing paragraph shall apply with like effect to assignments for redemption, except that where bonds are registered in the names of two or more persons in the alternative, as, for example, "John Jones or Mary Jones," or "John Jones or Mary Jones," or "John Jones or either of them," assignments for redemption may be made by any one of the co-owners, and, except further, that where bonds are registered in the names of two or more persons, whether jointly or in the alternative, and payment is to be made by Treasurer's check or check of a Federal Reserve Bank, drawn payable to all the co-owners in exactly the form of the inscription appearing on the bonds, assignments to the Secretary of the Treasury for redemption may be executed by any of the co-owners without requiring the signatures of all. For general instructions as to the redemption of bonds and notes, see paragraphs 24 to 27.

ASSIGNMENTS WHERE REGISTERED HOLDER IS A MINOR.

49. FOR TRANSFER OR EXCHANGE INTO COUPON BONDS.—Bonds registered in the name of a minor without more, or in the name of a minor by a natural guardian, as, for example, "John Jones, minor, by Henry Jones, natural guardian," or in the name of a legal guardian for a minor, may be assigned for transfer or exchange into coupon bonds during minority only by the guardian legally appointed by a court of competent jurisdiction, or otherwise legally qualified, or pursuant to order or decree of a court of competent jurisdiction: Provided, however, That in cases where such bonds have been purchased by the natural guardian of the minor out of his own funds as a gift to the minor, or otherwise purchased for the benefit of the minor and registered in the name of the minor without more, or in the name of the minor by such natural guardian, as, for example, "John Jones, minor, by Henry Smith, guardian," and the entire gross value of the minor's estate, both real and personal, does not exceed \$500, assignments by the natural guardian for transfer or for exchange into coupon bonds may be recognized upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bonds so assigned are necessary and are to be used for the support or education of the minor. (Use Form L. & C. 302, page 83.) The Secretary of the Treasury may also require in any such case a bond of indemnity with satisfactory sureties. In the event that bonds are registered in the name of a natural guardian for a minor, designated either as natural guardian or guardian, as, for instance, "John Jones, guardian of Henry Jones, a minor," "John Jones, natural guardian of Henry Jones, a minor," or a substantially similar form, assignments for transfer or exchange into coupon bonds by the natural guardian of the minor when executed under his representative title in the same form as set forth in the registration will be recognized by the Treasury Department without requiring proof of his appointment or authority to act: Provided, however, That no assignment by any such natural guardian to himself individually will be recognized unless accompanied by a duly authenticated copy of an order or decree of a court of competent jurisdiction specifically authorizing the assignment, in accordance with the provisions of paragraph 58 of these regulations.

50. For redemption.—The provisions of the foregoing paragraph apply with like effect to assignments for redemption, except that where there is no legal guardianship and bonds are registered in the name of a minor without more, or in the name of a minor by a natural guardian, as, for example, "John Jones, minor, by Henry Jones, natural guardian," and the minor's total holdings of registered bonds of the issue presented for redemption do not exceed \$250, the bonds may be assigned by the minor himself to "The Secretary of the Treasury for redemption" in cases where the minor is of sufficient competency and understanding, in the opinion of the witnessing officer, to sign his name to the assignment and comprehend the nature thereof, or by the natural guardian of the minor in cases where the minor is not of sufficient competency and understanding: Provided. That where the registration is in the name of the minor by his natural guardian, the natural guardian must always join in the assignment for redemption. Redemption of the bonds pursuant to such assignments is deemed to be manifestly in the minor's interest, and the acknowledgment of the minor's signature by the witnessing officer will be taken to be sufficient evidence of his competency and understanding. In every case where the minor is not of sufficient competency and understanding, in the opinion of the witnessing officer, to sign his name to the assignment and comprehend the nature thereof, the bonds must be accompanied by an application by the natural guardian, certified by the witnessing officer. (Use Form P. D. 700, p. 88.) The assignments in all cases arising under this paragraph must be made to "The Secretary of the Treasury for redemption," and the checks issued in payment of the bonds thus surrendered for redemption will be drawn in accordance with the registration of the bonds surrendered. For general instructions as to the redemption of bonds and notes, see paragraphs 24 to 27.

51. Assignments after majority.—No assignment of any bonds by the legal or natural guardian of the minor for exchange, or for transfer to any person other than the ward, or for redemption, will be recognized after notice of the attainment of majority by the ward, or of the termination of the guardianship, unless the ward joins in

such assignment.

52. Collection of interest.—In order to permit the cashing of interest checks by one of the parents of a minor where bonds have been registered in the name of a minor for whose estate there is no legally qualified guardian, application should be made by the parent, supported by proper affidavit (Use Form L. & C. 111, p. 67), for the reissue of the bonds in the name of the minor under the natural guardianship of one of the parents. Interest checks will then be drawn in the same form as the registration. Interest checks which may have been received by such natural guardian before the reissue should be submitted for correction with the bonds.

ASSIGNMENTS BY ATTORNEY.

53. An owner of registered bonds may, by duly executed power of attorney, appoint an attorney-in-fact to assign the bonds. The original power of attorney must in all cases be filed with the Treasury Department, Division of Loans and Currency, Washington, D. C. power need not be re-executed for subsequent transactions under the same power if appropriate reference is made thereto. The Secretary of the Treasury may, however, require evidence that a power of attorney is still in full force and effect at the time the Department is requested to act thereunder. Powers of attorney authorizing the assignment of registered bonds must be executed and acknowledged in the presence of one of the officers authorized to witness assignments of registered bonds. (See paragraph 33.) An assignment by an attorney-in-fact to himself individually will not be recognized, unless the power specifically so authorizes. Assignments by attorneys-in-fact should be signed in form substantially as follows: "John Jones, by Henry Smith, attorney-in-fact." The Revenue Act of 1921 requires that a 25-cent revenue stamp be affixed to any power of attorney executed in the United States and granting authority to do or perform any act for or in behalf of the grantor, which authority is not otherwise vested in the grantee. If a power of attorney for assignments of registered bonds is executed by an individual registered owner, Form P. D. 1001 (p. 89) should be used for general powers, and Form P. D. 1002 (p. 91) for specific powers. Regulations governing the execution of powers of attorney by corporations and references to the appropriate forms of powers of attorney for use by corporations are contained in paragraphs 61 and 63. In general, powers of attorney to assign bonds given by an executor or administrator or other representative will be recognized only when authority to grant such power is expressly given to the executor or administrator by the will or by order of a court of competent jurisdiction. Proof of such authority in the form of a certified copy of the will or court order must accompany the bonds.

54. Powers of attorney executed in a foreign country should be acknowledged before an officer authorized to witness assignments of United States registered bonds. (See paragraph 35.) Seals of acknowledging and certifying officers must always be impressed. Where, in a foreign country, it is the custom to file powers of attorney in public offices and furnish certified copies therefrom, a certified copy of such a power of attorney, properly authenticated by a United States diplomatic or consular officer or commercial attaché, authorizing assignments by an attorney-in-fact, may be accepted, but in all other cases the original power of attorney must be filed with the Department.

55. Revocation of powers of attorney may be revoked by death of the grantor, or by formal revocation executed by the grantor and filed with the Treasury Department, Division of Loans and Currency, Washington, D. C. Revocation will not be effective until formal notice of revocation, or of the death of the grantor, has been received by the Department. Notice of revocation, or of the death of the grantor, if relating to a transaction pending in the Department, may be sent by telegram, or otherwise expedited, with request that the transaction be suspended tempora-

rily pending the receipt of formal notice.

56. Powers of substitution.—The provisions of these regulations governing powers of attorney apply also to powers of substitution. Unless the original power to assign bonds includes express power to appoint one or more attorneys for the purpose, the Department will not accept a power of substitution thereunder. The original power must accompany the power of substitution unless it has previously been filed with the Department. For powers of substitution under powers of attorney conferring general or specific authority to assign bonds, Forms P. D. 1005, p. 97, and P. D. 1006, p. 99, respectively, should be used. For powers of substitution by corporations, see paragraph 63.

ASSIGNMENTS BY PERSONS ACTING IN A REPRESENTATIVE CAPACITY.

57. Where bonds are registered in name of trustee, executor, etc.—Where United States bonds are registered on the books of the Treasury Department in the name of a trustee, executor, administrator, attorney-in-fact, or officer of a corporation or of an incorporated or unincorporated association, lodge, or other organization, and the registration shows the representative capacity, as, for example, "John Jones, Administrator of the Estate of Henry Jones, deceased," "Mary Smith, Trustee under the will of John Smith," or

in a similar form, assignments by the person so named, when executed under the representative title in the same wording as appears in the registration, will be recognized by the Treasury Department without requiring further proof of appointment and authority to act. If the form of registration gives only the title and not the name, assignments in the identical form of the registration will be recognized when made by the holder of the office designated therein, but only upon proof of his appointment and qualification. In such cases, if the appointment is made by a court, a certificate of appointment, duly certified under seal of the court, must be furnished. If the registration is in the title of an officer of a corporation or of an incorporated or unincorporated association, the proof must be in the form of a certificate of incumbency signed by two executive officers of the corporation or unincorporated association and bearing the seal of the corporation or association, if there is a seal, or if not, verified by the affidavits of the officers signing the certificates. No assignment by any such trustees, officers, or other representatives to themselves individually, or by any such persons acting jointly to one or more of their number individually, will be recognized except as provided by paragraph 58 hereof. Bonds inscribed in the names of individuals, estates, or corporations, followed by the names and titles of the representatives, agents, or officers, as, for example, "John Jones, by Henry Smith, Trustee," "Estate of John Jones, by Henry Smith, Executor," or "The Freestone Granite Company, John Smith, Treasurer," are deemed to be registered in the names of such individuals, estates, or corporations, and not in the names of the representatives, agents, or officers, and nothing herein contained shall be deemed to affect the general requirement that if assignments of United States registered bonds are made by any person other than the registered owner, appropriate evidence of his authority must be produced and must accompany the bonds unless already on file with the Secretary of the Treasury.

58. Assignments by trustees, executors, etc., to themselves INDIVIDUALLY.—An assignment of a bond by a trustee, executor, administrator, guardian, agent, attorney-in-fact, or officer of a corporation or unincorporated association, lodge, or other organization, or other representative, to himself individually, or an assignment by any such persons acting jointly to one or more of their number individually, will not be recognized by the Treasury Department, and no transfer will be made upon such assignment, except upon presentation of a duly certified copy of an order of a court of competent jurisdiction authorizing the assignment; except that where any such representative derives his authority from a written instrument and is not appointed by, or under the control of, a court, as, for example, an attorney-in-fact, assignments to himself individually will be recognized only if accompanied by the original instrument of authority expressly authorizing such assignment, and that where the representative is an officer of a corporation or of an incorporated or unincorporated association, lodge, or society, assignments to himself individually will be recognized if accompanied by a resolution of the governing body of the corporation or association, expressly authorizing the assignment. Where assignments to themselves individually have been inadvisedly executed and the bonds forwarded for transfer without the required order of court having been first obtained the bonds will be retained and action suspended until a duly certified copy of a proper order of court ratifying and confirming the assignment so made, giving the date of assignment and describing the bonds by loan, number, and denomination, is furnished to the Secretary of the Treasury. The order of court authorizing or ratifying the assignment may be in substantially the following form:

PROBATE COURT, County of ---

In the matter of the estate of Richard Roe, deceased.

At a Probate Court held in and for the County of -----, State of -----

---, 19-

Upon the petition of John Doe, administrator (executor, etc.) of the estate of the above-named decedent, and upon all the proceedings herein, it having been made to appear to the satisfaction of the court that the said John Doe is justly and legally entitled in his own right to United States registered bonds, in (Title of loan.)

the amounts of ——— each, numbered ——— and — -, and inscribed in the name

of said Richard Roe: now. therefore,

It is ordered, adjudged, and decreed that the said John Doe, as such administrator
(executor, etc.) be, and he is hereby, authorized to execute an assignment of said bonds to himself individually [or, that the assignment of said bonds heretofore executed - day of ----, 19--, by said John Doe. as such administrator (executor, etc.) to himself individually, be, and the same hereby is, in all respects ratified and confirmed], to the end that he may have new bonds issued in his name and his title thus perfected.

The clerk of the court should certify to the official character of the judge, the genuineness of his signature, and the correctness of the copy, and impress the seal of the court, and the judge should make a

like certificate as to the authority and signature of the clerk.

59. Assignments to successors.—Where bonds registered in the name of a trustee, guardian, executor, adminstrator, or officer of a corporation or unincorporated association, lodge, or other organization are assigned to a successor in office, satisfactory proof of successorship must be furnished, but no assignment to such successor will be required and assignments by him will likewise be recognized upon

proof of successorship.

60. Discrepancies in names.—Where a discrepancy occurs between the name of the registered owner as it appears on the bond and as it appears in the certificate of appointment or other evidence of authority of the legal representative, a certificate of court will ordinarily be required establishing the identity of the registered owner with the person named in such certificate of appointment or other evidence of authority. If the discrepancy is slight, it may be explained by affidavits of persons familiar with the facts. (Use Form P. D. 385, p. 87, or a substantially similar form.) Where a discrepancy occurs between the signature of any person acting in a legal representative capacity as it appears in the assignment and his name as it appears in the certificate of appointment or other evidence of authority, satisfactory proof by affidavit of his identity must be furnished.

ASSIGNMENTS OF BONDS REGISTERED IN THE NAME OF AN INCOR-PORATED BODY

61. General provisions.—Bonds registered in the name of a corporation may be assigned by an officer or officers duly authorized for the purpose by resolution of its governing body, usually the board

of directors or other body vested with like power, or by persons other than officers acting under power of attorney executed by a duly authorized officer under the authority of a similar resolution. (For resolutions, use Forms P. D. 1009 or 1010, at pp. 105 and 107, and for powers of attorney use Forms P. D. 1003 or 1004, at pp. 93 and 95.) If a resolution authorizing assignments of bonds is adopted by any board or body other than the governing body of the corporation, the authority of such board or other body should be shown by a certified copy of the instrument from which it derives its powers, as, for example, the corporate charter, by-laws, or resolution of the higher governing body. The entire instrument need not be submitted. but only an extract therefrom certified under the corporate seal showing that such board or other body is clothed with the power to pass such resolution. The approved form of signature by a corporation to assignments of bonds registered in the corporate name is as follows: "The X Corporation, by A. B., vice-president (or attorneyin-fact, as the case may be), attest C. D., secretary." The corporate seal must always be impressed upon corporate instruments. corporation has no seal, a statement to that effect should be inserted in the certification, and the certificate should then be verified by two officers of the corporation before a notary public or other officer qualified to administer oaths, who should impress his official seal.

62. By officers of the corporation.—Resolutions should set forth the name of the officer authorized, as well as his official title and the name of the corporation, as, for example, "Arthur Brown, Treasurer, Tenth Trust Company, Boston, Mass." If the charter or by-laws of a corporation, or resolution of its governing board, authorizes the holder of a specified office, without naming him, to execute assignments of registered bonds, a certified copy of or extract from the charter, by-laws, or resolution must be furnished, together with a certificate of incumbency under the corporate seal, setting forth the name of the person holding such office. (Use Form P. D. 1014, p. 115.) Copies of resolutions must be under the corporate seal and be certified by the secretary or other custodian of the corporate records, and in any event by an officer other than the officer executing the assignments in behalf of the corporation. When more than one officer is authorized by resolution to assign bonds on behalf of a corporation, the resolution should clearly show whether the authority is joint, or joint and several. If the resolution does not clearly show the authority to be joint and several, it will be regarded as joint, and the signatures of all officers mentioned therein will be required to an assignment of bonds on behalf of the corporation. If authority is intended to be conferred upon a specified number of the officers designated in the resolution, the number should be stated, as, for instance, "any two of them." If authority is to be conferred upon an officer of the corporation to assign bonds held by the corporation in a fiduciary capacity, or which the corporation is empowered to assign as attorney, the resolution should specifically include such power, or a special resolution conferring such power should be furnished. (See Forms P. D. 1011 or 1012, pp. 109 and 111.) In addition to such resolution, a certificate showing the appointment of the corporation as such fiduciary, or an original power of attorney, must be submitted, unless the bonds are registered in the name of the corporation as such fiduciary. For assignment by an officer of a corporation to himself individually, see paragraph 58.

63. By Attorney-In-fact.—If authority to assign bonds on behalf of a corporation is to be conferred upon persons other than officers of the corporation, the governing body should by resolution authorize an officer of the corporation to execute a power of attorney appointing the desired person the attorney-in-fact of the corporation for the purpose. Bonds assigned under such authority should be accompanied by a certified copy of such resolution and by the original power of attorney, duly executed and acknowledged in the presence of one of the officers authorized to witness assignments of registered bonds. If general power to assign any and all bonds is to be conferred, Form P. D. 1003, page 93, should be used. If power to assign specific bonds is to be given, Form P. D. 1004, page 95, should be used. foregoing provisions applying to powers of attorney in the case of corporations apply substantially to powers of substitution. For powers of substitution by a corporation under general or specific power to assign bonds, Forms P. D. 1007, page 101, and P. D. 1008, page 103, respectively, should be used.

64. Mergers and change of name.—If bonds are registered in the name of a corporation which subsequently merges with another corporation, the new corporate name being different from the name under which the bonds are registered, and the new corporation desires to assign the bonds, such corporation should furnish a certificate establishing the merger, certified to by the public official, board, or commission charged by law with custody of the official corporation records. The signature to the assignment should be substantially as follows: "The Y Corporation, now by merger the X Corporation, by John Smith, President." The bonds should also be accompanied by the usual resolution of the governing body of the new corporation authorizing assignment as hereinbefore set forth. Similar evidence should be furnished in the event of a change of the corporate name. The Department may in any such case require such further or additional evidence as the circumstances may warrant.

ASSIGNMENTS BY MUNICIPAL CORPORATIONS.

65. If bonds are registered in the name of a city, town, county, or other municipal corporation, and the officer making the assignment is designated to perform such acts by the charter or laws from which the city, town, county, or other municipal corporation derives its powers, a certified copy of an extract from such charter or other laws, attested by the clerk of the city, town, county, or other municipal corporation, under his official seal, with proper reference to the particular page or paragraph under which authority is conveyed, must be submitted to the Department. If no officer is designated to perform such acts by the charter or other laws from which the city, town, county, or other municipal corporation derives its powers, or if such charter or other laws require that such acts be authorized by the governing body of the city, town, county, or other municipal corporation, a certified copy of the resolution of the governing body of the city, town, county, or other municipal corporation, authorizing the officer making the assignment to assign the bonds, will be required. If the charter, law, or resolution authorizes the holder of a specified office, without naming him, to assign bonds, a certificate showing that the person who executes the assignment was at the time of the assignment the duly qualified holder of the office must also be furnished.

P. D. 1014, p. 115.) This certificate should be signed by the official charged by law with the custody of the records of the election or appointment of municipal officers and should bear his official seal. Assignment by the incumbent of a public office to himself individually of bonds registered in his name in his official capacity, or in the name of the city, town, county, or other municipal corporation, will not be recognized.

ASSIGNMENTS BY PARTNERSHIPS.

66. Bonds registered in the names of partnerships should be assigned by a member of the firm, substantially as follows: "Smith and Jones, a partnership, by John Jones, a member of the firm." If the assignment is to be made to one of the partners individually, it should be executed by a partner other than the intended assignee.

ASSIGNMENTS BY UNINCORPORATED BODIES.

67. Trade names.—Where bonds are registered in a trade name, such as "The Boston Store," which is unincorporated and owned by a single individual, the assignment should read: "The Boston Store, unincorporated, John Jones, sole owner." If owned by a partnership, the assignment should be "Henry Smith and James Brown, partners, doing business under the name of The Boston Store, by Henry Smith, a member of the firm," or words of similar import.

68. Unincorporated associations, lodges, and societies.—(a) Where an unincorporated association, lodge, society, or the like has established a form of organization under a charter, constitution, or by-laws, and by virtue of such organization certain boards, officers, or committees have authority to dispose of the property of the association, the usual requirements for assignments of registered bonds will include: (1) A copy of that portion of the charter, constitution, or by-laws establishing the board, officers, or committee and defining their powers, verified by the affidavit of two executive officers of the organization (one of whom should be the secretary or other officer in charge of the records) and under the seal of the association, if it has a seal; and (2) a copy or certificate of the action of the board, officers, or committee authorizing the proposed assignment, verified by the affidavit of two executive officers, as above set forth, and under the seal of the association, if it has a seal. (Use Form P. D. 1013, p. 113.)

(b) Where there is no such form of organization, or the organization does not provide for such authority, there should be submitted a sworn extract from the records of a meeting of the members of the association, which must show that the meeting was regularly held, and that a quorum was present, authorizing, by at least a majority vote of those present, certain officers of the association, who must be named, to execute the assignment. This extract should be attested by the secretary or other officer in charge of the records, and by another executive officer. It must be under the seal of the association, if it has a seal, and must be sworn to before a notary public, whose official seal should be impressed. (Use Form P. D. 1013, p. 113)

(c) If by the constitution, charter, by-laws, or minutes of meetings of such organization, it is established that power to deal with the funds is vested in certain officers, as, for instance, the president and secretary, without naming them, such officers should make the

assignment and furnish sworn extracts from such documents and properly executed certificates showing them to be the duly elected or appointed incumbents of the office. (Use Form P. D. 1015, p. 117.)

(d) If the bonds are registered in the form suggested in paragraph 10-g, assignments may be made by the designated officer or officers, in accordance with paragraph 57, without further evidence of their authority.

ASSIGNMENTS UNDER ORDER OR DECREE OF COURT.

69. Transfer, exchange, or payment of United States registered bonds as a result of judicial process, without assignment by the registered owner either individually or by duly authorized representative, will be made only upon the advice of the proper law officers of the Government. Each case will be submitted for decision upon its own merits, but, in general, proof will be required that the court which has acted upon the matter had full and exclusive jurisdiction over the parties and the subject matter, that its judgment in the proceedings has effectively transferred the interest of the registered holder, and that the proceedings are not subject to attack by the registered holder or by anyone claiming through or under him in any jurisdiction whatsoever. The proof required will consist, in general, of:—(a) References to the statutes conferring jurisdiction upon the court and prescribing the method in which this jurisdiction is to be exercised; and (b) copies of all court papers necessary to establish the jurisdiction of the court and the due exercise of that jurisdiction in the proceedings in question. Such copies must bear the attestation of the clerk and the seal of the court, if there be a seal, together with a certificate from the judge or chief justice of the court that the attestation is in due form (see U. S. Revised Statutes, sec. 905). The Department can not attempt to state in advance the particular documents which will be required in each individual case, and each case should therefore be specially submitted.

ASSIGNMENTS BY REPRESENTATIVES OF BANKRUPTS OR INSOLVENTS.

70. If the holder of registered bonds is adjudicated bankrupt, assignment may be made by the trustee in bankruptcy upon proof of his appointment and of approval of his bond. The Treasury Department may in any case require an order of court authorizing the assignment. Assignment by receivers of bankrupts or insolvents must ordinarily be supported by an order of court authorizing the assignment. For regulations governing assignments by a fiduciary to himself individually, see paragraph 58.

Interest.

PAYMENT OF INTEREST.

71. Interest on United States coupon bonds and notes is payable upon presentation and surrender of the interest coupons appertaining thereto as they severally mature. Interest on United States registered bonds and notes is payable by check drawn on the Treasurer of the United States to the order of the registered holder. Interest

checks are prepared by the Department in advance of the interestpayment date and mailed in time to reach the addressee on or about that date.

COMPUTATION OF INTEREST.

72. The method of computing interest on United States bonds. notes, and certificates of indebtedness depends on the terms of issue, and the official circular announcing the issue and the text of the securities will indicate whether interest is to be computed on a quarterly, semiannual, or annual basis. If interest is payable quarterly or semiannually, the amount of each quarterly or semiannual interest payment is exactly one-quarter or one-half of a year's interest, as the case may be. For fractional periods the interest computation is made on the basis of the actual number of days within the interest period. For convenience in computing accrued interest for fractional periods, Appendix C, pages 39 to 41, inclusive, gives the decimals for one day's interest on \$1,000 during each possible quarterly, semiannual, and annual interest period for each of the outstanding issues of United States bonds, notes, and certificates of indebtedness. The amount of interest accruing on any date may be ascertained by multiplying the appropriate decimal in the tables by the number of days elapsed since the last interest-payment date.

INDORSEMENT OF INTEREST CHECKS.

73. The regulations of the Treasury Department governing the indorsement and payment of Government warrants and checks, including interest checks, are contained in Treasury Department Circular No. 21, dated October 28, 1913, as amended and supplemented, to which those interested are referred.

POWERS OF ATTORNEY TO COLLECT INTEREST.

74. Powers of attorney, with powers of substitution thereunder, and other evidences of authority to indorse and collect interest checks on behalf of the registered owner must be presented to the Treasurer of the United States for examination and then for filing with the General Accounting Office, Washington, D. C. Where evidence of authority is already on file in the General Accounting Office, notation of that fact should be made in connection with the presentation of interest checks to the Treasurer. If it is desired that interest checks be mailed to an attorney-in-fact instead of to the registered holder, formal notice of change in post-office address (Use Form L. & C. 228, at p. 77) should be forwarded to the Treasury Department, Division of Loans and Currency, Washington, D. C.

NONRECEIPT OR LOSS OF INTEREST CHECKS.

75. If an interest check is not received within a reasonable period after an interest-payment date, or if a check is lost after receipt, the fact of nonreceipt or loss should be reported to the Treasury Department, Division of Loans and Currency, Washington, D. C., but all requests for stoppage of payment must be addressed to the Treasurer of the United States, Washington, D. C. This notification should

include a description, by loan, issue, serial number, denomination, and inscription, of the registered bonds or notes upon which the interest check was issued. If the check is subsequently recovered, request for the removal of the stoppage should be sent to the Treasurer of the United States. Duplicates for lost interest checks may be secured upon compliance with the Treasury Department regulations, as set forth in Treasury Department Circular No. 54, Revised, dated February 15, 1923, to which those interested are referred.

LOST, STOLEN, OR DESTROYED INTEREST COUPONS.

76. For regulations governing interest coupons lost, stolen, or destroyed, see paragraph 82 of these regulations.

INTEREST ON BONDS OF LOANS AUTHORIZED PRIOR TO JULY 14, 1870.

77. Any interest on registered bonds of the loans authorized previously to the funded loans authorized by the act of July 14, 1870, which may have been returned to the Treasury as unclaimed, can be collected only in person, or by attorney, at the office of the Treasurer of the United States in Washington. For the convenience of the public, powers of attorney to collect such unclaimed interest may be made in favor of the "Chief, Division of Loans and Currency, Office of the Secretary of the Treasury.'

LOST, STOLEN, DESTROYED, MUTILATED, AND DEFACED BONDS AND NOTES.

STATUTES.1

78. The following statutes of the United States relate to lost, stolen, destroyed, mutilated, and defaced United States bonds and notes, and claims for relief arising in connection therewith:

Whenever it appears to the Secretary of the Treasury, by clear and unequivocal proof, that any interest-bearing bond of the United States has, without bad faith upon the part of the owner, been destroyed, wholly or in part, or so defaced as to impair its value to the owner, and such bond is identified by number and description, the Secretary of the Treasury shall, under such regulations and with such restrictions as to time and retention for security or otherwise as he may prescribe, issue a duplicate thereof, having the same time to run, bearing like interest as the bond so proved to have been destroyed or defaced, and so marked as to show the original number of the bond destroyed and the date thereof. But when such destroyed or defaced bonds appear to have been of such a class or series as has been or may, before such application, be called in for redemption, instead of issuing duplicates thereof, they shall be paid, with such interest only as would have been paid if they had been presented in accordance with such call. (Sec. 3702, Revised Statutes.)

The owner of such destroyed or defaced bond shall surrender the same, or so much thereof as may remain, and shall file in the Treasury a bond in a penal sum of double the amount of the destroyed or defaced bond, and the interest which would accrue thereon until the principal becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim

upon such destroyed or defaced bond. (Sec. 3703, Revised Statutes.)
Whenever it is proved to the Secretary of the Treasury, by clear and satisfactory evidence, than any duly registered bond of the United States, bearing interest, issued for valuable consideration in pursuance of law, has been lost or destroyed, so that the

¹ Paragraphs 78 to 88 hereof are substantially similar to paragraphs 1-10 of Treasury Department Circular No. 288, dated May 15, 1922, which is superseded by these regulations.

same is not held by any person as his own property, the Secretary shall issue a duplicate of such registered bond, of like amount, and bearing like interest and marked in the like manner as the bond so proved to be lost or destroyed. (Sec. 3704, Revised

Statutes.

The owner of such missing bond shall first file in the Treasury a bond in a penal sum equal to the amount of such missing bond and the interest which would accrue thereon, until the principal thereof becomes due and payable, with two good and sufficient sureties, residents of the United States, to be approved by the Secretary of the Treasury, with condition to indemnify and save harmless the United States from any claim because of the lost or destroyed bond. (Sec. 3705, Revised Statutes.)

The word "bond" or "bonds" where it appears in sections 8, 9, 10, 14, and 15 of this

The word "bond" or "bonds" where it appears in sections 8, 9, 10, 14, and 15 of this act as amended, and sections 3702, 3703, 3704, and 3705 of the Revised Statutes, and section 5200 of the Revised Statutes as amended, but in such sections only, shall be deemed to include notes issued under this section. (Sec. 18 (d), Second Liberty Bond

Act, as amended.)

COUPON BONDS AND NOTES.

79. COUPON BONDS OR NOTES LOST OR STOLEN.—The Treasury Department can grant no relief on account of lost or stolen coupon bonds or notes United States bonds and notes in coupon form are payable to bearer, and title thereto passes by delivery, without indorsement, and without notice to the Treasury Department. Under generally recognized principles of law an innocent purchaser for value without notice before maturity acquires good title to coupon bonds or notes even though reported lost or stolen, and no proof of ownership is required when coupon bonds or notes are presented in regular course to the Treasury Department, or its designated agencies, for payment, exchange, or conversion. The Treasury Department assumes no responsibility whatever with respect to coupon bonds or notes reported lost or stolen and enters no stoppages or caveats against their payment, exchange, or conversion. This is the long-established policy of the Treasury, and is in accordance with the following public announcement made by the Secretary of the Treasury on April 27, 1867, and reaffirmed and republished from time to time as to United States bonds and notes in coupon form reported lost or stolen:

In consequence of the increasing trouble, wholly without practical benefit, arising from notices which are constantly received at the Department respecting the loss of coupon bonds, which are payable to bearer, and of Treasury notes issued and remaining in blank at the time of loss, it becomes necessary to give this public notice, that the Government can not protect, and will not undertake to protect, the owners of such bonds and notes against the consequences of their own fault or misfortune.

Hereafter all bonds, notes, and coupons, payable to bearer, and Treasury notes issued and remaining in blank, will be paid to the party presenting them in pursuance of the regulations of the Department, in the course of regular business; and no attention will be paid to caveats which may be filed for the purpose of preventing such payment.

The Treasury Department does not undertake to furnish any information with respect to the presentation of coupon bonds or notes reported lost or stolen, but it will, wherever possible, in order to assist in tracing lost or stolen securities, furnish, upon appropriate written inquiry, such information as may be available in the Department as to whether or not bonds or notes reported lost or stolen have already been presented, and, if already presented, as to the source from which they were received. United States coupon bonds and notes are customarily handled in the regular course of business without reference to serial number, and in most cases, therefore, it is improbable that any information will be available as to the source from which received.

80. Coupon bonds or notes destroyed or materially defaced—In case of the destruction, wholly or in part, or the material

defacement, of a coupon bond or note, the Treasury may grant relief, upon application of the owner, in accordance with the provisions of sections 3702-3703 of the Revised Statutes, above quoted. Reports of the destruction or defacement of coupon bonds and notes should be made to the Treasury Department. Division of Loans and Currency, Washington, D. C., or to the Federal Reserve Bank of the district, and the exact description of the bond or note should be furnished. If only partially destroyed, defaced, or mutilated, the portion or portions remaining must be surrendered to the Department, but should not be forwarded until requested, first being carefully packed to avoid further mutilation. Upon receipt of the report full information with respect to procedure and proof required for relief will be furnished, together with application and affidavit forms. The claimant, who must be the owner, will be required to establish to the satisfaction of the Secretary of the Treasury by clear and unequivocal proof, (1) the complete identification of the bond or note, by loan (issue and series), denomination, serial number, and coupons, if any, attached; (2) his ownership thereof; (3) the destruction or defacement of the bond or note; and (4) that it was without bad faith on his part. This proof should include affidavits by the claimant and all other persons having knowledge of the facts, which must be supported, with respect to each person making such an affidavit, by the affidavits of two responsible and disinterested persons who are in no manner related to the claimant, and who should, wherever possible, be officers of the United States or executive officers of incorporated banks or trust companies, identifying the affiant and showing that he is a person known to them and whose statements, as set forth in his affidavit, are worthy of the confidence and consideration of the Treasury Department. (See Form P. D. 1022, at p. 119.) NO PROOF SHOULD BE SUBMITTED UNTIL FULL INSTRUCTIONS AND BLANK FORMS ARE RECEIVED FROM THE TREASURY DEPARTMENT OR THE FEDERAL RESERVE BANK. All evidence should be filed with the Treasury Department, Division of Loans and Currency, Washington, D. C., or with the Federal Reserve Bank to which the destruction or defacement was reported. If, upon receipt and examination of the evidence by the Department, it appears that relief may be granted under the provisions of the statutes, a form of bond of indemnity will be furnished to the claimant by the Department for execution, with good and sufficient surety satisfactory to the Secretary of the Treasury, in a penal sum of double the amount of the principal of the bond or note, and the interest which would accrue thereon to maturity. Upon return of the bond of indemnity, duly executed, and its approval by the Secretary of the Treasury, the relief authorized will be granted. In no event should a bond of indemnity be SUBMITTED UNTIL CALLED FOR BY THE DEPARTMENT, AND IT SHOULD BE SUBMITTED THEN ONLY ON THE PRESCRIBED FORM FURNISHED FOR THE PURPOSE. (See Form P. D. 1031, at p. 143.) If relief is granted on account of destroyed, defaced, or mutilated bonds, issued before the Liberty loans, registered bonds only will be issued, coupon bonds of such issues not being available. If the bonds or notes as to which relief is granted have matured or have been called for earlier redemption, relief will take the form of payment thereof, with interest to the maturity or redemption date, as the case may be.

81. Coupon bonds or notes with immaterial defacements or mutilations.—If the defacement or mutilation of a coupon bond or note appears to be immaterial or is so slight that the bond or note may be fully and completely identified, and the missing fragments could not by any possibility form the basis of a claim against the United States, the Treasury Department may grant relief without a bond of indemnity, upon the filing of satisfactory proof in affidavit form as to ownership and the circumstances of defacement or mutilation. (See Form P. D. 1023, at p. 123.) The defaced or mutilated bond or note should in such cases be presented to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to the Federal Reserve Bank of the district, and full instructions regarding procedure for the granting of relief will then be furnished.

INTEREST COUPONS.

82. Lost, stolen, or destroyed interest coupons.—The Treasury Department can not grant relief on account of interest coupons which have been lost, stolen, or destroyed after being detached from United States bonds or notes, or on account of interest coupons attached to bonds or notes lost or stolen. The Treasury Department assumes no responsibility whatever with respect to interest coupons which have been reported lost or stolen, or detached coupons which have been reported destroyed, and it enters no stoppages or caveats against their payment. The Treasury, moreover, does not undertake to furnish any information with respect to the presentation of interest coupons, though it will, wherever possible, in order to assist in tracing lost or stolen securities, furnish, upon appropriate written inquiry, such information as may be available in the Department as to whether or not coupons reported lost, stolen, or destroyed have already been presented. Interest coupons from United States coupon bonds or notes, however, are customarily handled in the regular course of business without reference to serial number, and in most cases, therefore, it will be impossible to give any information as to the source from which received. In cases where interest coupons have been partially destroyed, mutilated, or defaced, but the remaining portions can be identified as to amount, due date, and serial number, and the missing fragments could not by any possibility form the basis of a claim against the United States, relief may be granted upon the surrender of the remaining portions of the coupons to the Treasurer of the United States, Washington, D. C., accompanied by satisfactory proof in affidavit form as to the ownership of the coupons and the circumstances of their partial destruction, mutilation, or defacement.

REGISTERED BONDS AND NOTES.

83. Registered bonds or notes lost, stolen, or destroyed.—In case of the loss, theft, or destruction of a registered bond or note, the Treasury Department may grant relief upon proper application, subject to the provisions of sections 3704–3705 of the Revised Statutes, above quoted, and of these regulations. Pending the granting of relief interest will continue to be drawn payable to the order of the registered owner even though the bond or note has been reported lost, stolen, or destroyed, subject, however, to any assign-

ments appearing thereon. Upon discovery of the loss, theft, or destruction, report should immediately be made of the facts, with a full description of the bonds or notes and of any assignments thereon, to the Treasury Department, Division of Loans and Currency, Washington, D. C., with the request that a caveat be entered on the records of the Department against the transfer, exchange, or payment thereof. This report should follow, in substance, the following form:

To the Treasury Department.

The following r	on of Loans and Currency, Washington, D. C. egistered United States bonds/notes were
Title of loan.	De- nomi- nation. Serial num- Inscribed in name of— exchange for coupon bonds/notes, so exchange for coupon bonds/notes, so state):
	e procedure for securing relief.

(Signature)

(Address) 84. REGISTERED BONDS OR NOTES BEARING NO ASSIGNMENTS AND LOST, STOLEN, OR DESTROYED.—Upon receipt of a report of the loss, theft, or destruction of registered bonds or notes bearing no assignments, a caveat against the transfer, exchange, or payment thereof will be entered on the records of the Treasury Department, and full information will be furnished to the registered owner with respect to the procedure for securing relief, together with the necessary forms for the purpose. The claimant, who in cases arising under this paragraph should be the registered owner of record or his recognized representative, will be required to establish to the satisfaction of the Secretary of the Treasury, by clear and satisfactory evidence, (1) the complete identification of the registered bond or note by loan (issue and series), denomination, serial number, and inscription; (2) his ownership thereof; (3) that no assignment, exchange, or transfer of the registered bond or note has been made or authorized by him in person or by attorney; and (4) that the registered bond or note has been lost, stolen, or destroyed, so that the same is not held by any person as his own property. The proof should include affidavits by the claimant and other persons having knowledge of the facts, which must be supported, with respect to each person making such an affidavit, by the affidavits of two responsible and disinterested persons who are in no manner related to the claimant and who should, wherever possible, be officers of the United States or executive officers of incorporated banks or trust companies, identifying the affiant and showing that he is a person known to them and whose statements, as set forth in his affidavit, are worthy of the confidence and consideration of the Treasury Department. (See Forms P. D. 1024, 1025, 1026, 1027, and 1029, at pp. 125, 129, 133, 137, and 141.)

No evidence should be submitted until full instructions and BLANK FORMS ARE RECEIVED FROM THE TREASURY DEPARTMENT OR THE FEDERAL RESERVE BANK OF THE DISTRICT. If, upon receipt and examination of the evidence by the Department, it appears that relief may be granted under the provisions of the statutes, a form of bond of indemnity will be furnished to the claimant for execution, with good and sufficient surety satisfactory to the Secretary of the Treasury, in a penal sum of the amount of the principal of the bond or note and the interest which would accrue thereon to maturity. Upon return of the bond of indemnity, duly executed, and its approval by the Secretary of the Treasury, the relief authorized will be granted. IN NO EVENT SHOULD A BOND OF INDEMNITY BE SUBMITTED UNTIL CALLED FOR BY THE DEPARTMENT, AND IT SHOULD BE SUBMITTED THEN ONLY ON THE PRESCRIBED FORM FURNISHED FOR THE PURPOSE. (See Form P. D. 1031, at p. 143.) If relief is granted, new bonds or notes will be issued inscribed in the same manner as those lost, stolen, or destroyed, except that if the lost, stolen, or destroyed bonds or notes have matured or have been called for earlier redemption, relief will take the form of payment thereof, the check in payment to be drawn to the registered owner of record. In cases of lost or stolen registered bonds or notes relief will not be granted until the expiration of six months from the time of the alleged loss or theft.

85. Registered bonds or notes bearing specific assignments AND LOST, STOLEN, OR DESTROYED.—Upon receipt of a report of the loss, theft, or destruction of registered bonds or notes bearing specific assignments, a caveat against the transfer, exchange, or payment thereof will be entered on the records of the Treasury Department, and the procedure for securing relief will be the same as provided in paragraph 84 hereof for registered bonds and notes bearing no assignments, except that if the ownership of such bonds or notes has passed from the registered owner of record by assignment, the owner of the bond or note at the time of loss, theft, or destruction should present the claim and should give the required bond of indem-If relief is granted, the new bonds or notes will be issued, however, in the name of the registered owner of record, from whom the claimant, if not himself the registered owner, should secure an appropriate assignment or power of attorney. In the event that the relief granted takes the form of payment of the bonds or notes, the claimant should likewise secure an appropriate assignment or power of attorney from the registered owner of record. In order to avoid later difficulties, claimants on account of registered bonds or notes assigned to them and subsequently lost, stolen, or destroyed, should procure immediately from the registered owner of record a power of attorney to assign the bonds or notes and to collect the interest thereon. (Appropriate forms for this purpose may be obtained from the Treasury Department, Washington, D. C., or the Federal Reserve Bank of the district.) In this connection attention is called to the fact that a power of attorney to sell and assign a United States registered bond or note does not authorize an assignment to the attorney himself unless specific authority therefor is contained in the power of attorney.

86. Registered bonds or notes assigned in blank or for exchange, and lost, stolen, or destroyed.—Registered bonds or notes assigned in blank, or bearing assignments for exchange for

coupon bonds or notes without instructions restricting delivery, are in effect payable to bearer, since title thereto may pass by delivery without further assignment or indorsement. The Treasury Department can accordingly grant no relief on account of the loss or theft of bonds or notes so assigned, and will not enter caveats against their transfer, exchange, or payment, if reported lost or stolen. The Treasury Department assumes no responsibility with respect to bonds or notes so assigned, but if notified of their loss or theft will make appropriate notations on its records, and, in the event that the bonds or notes thereafter are received for transfer, exchange, or payment, may require the person presenting such bonds or notes to submit evidence showing whether or not he is a bona fide holder in due course. If it appears that the person presenting the bonds or notes is not a bona fide holder in due course, the Department may withhold transfer, exchange, and payment, and in any event it will notify the registered owner of the result of the inquiry. In case bonds or notes so assigned are destroyed or defaced, relief will be given upon application in proper form on substantially the same terms and conditions as prescribed in paragraph 80 hereof for coupon bonds and notes destroyed or defaced, except that the bond of indemnity shall be in the penal sum of the amount of the principal of the bonds or notes and the interest which would accrue thereon to maturity. (See Form P. D. 1024, at p. 125.) The person owning the bonds or notes at the time of destruction or defacement should present the claim, and should give the required bond of indemnity. If relief is granted, the new bonds or notes will be issued, however, in the name of the registered owner of record, from whom the claimant, if not himself the registered owner, should secure an appropriate assignment or power of attorney, as indicated in paragraph 53 hereof.

87. REGISTERED BONDS AND NOTES WITH IMMATERIAL DEFACEMENTS AND MUTILATIONS.—If the defacement or mutilation of a registered bond or note appears to be immaterial or is so slight that the bond or note may be fully and completely identified, and the missing fragments could not by any possibility form the basis of a claim against the United States, the Treasury Department may grant relief without a bond of indemnity, upon the filing of satisfactory proof in affidavit form as to ownership and the circumstances of defacement or mutilation. The defaced or mutilated registered bond or note (see Form P. D. 1028, at p. 139) should in such cases be presented to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to the Federal Reserve Bank of the district, and full instructions regarding procedure for the granting of relief will then be furnished.

88. Recovery of registered bonds and notes reported lost, stolen, or destroyed.—When registered bonds or notes previously reported lost, stolen, or destroyed, are recovered, the Treasury Department, Division of Loans and Currency, Washington, D. C., should be immediately notified in order that the caveats (or notations) placed against the bonds or notes may be removed. The REPORT OF RECOVERY, WITH REQUEST FOR REMOVAL OF THE CAVEAT (OR NOTATION), SHOULD BE MADE OVER THE SIGNATURE OF THE REGISTERED OWNER OF RECORD, OR OF THE RECOGNIZED REPRESENTATIVE OF SUCH REGISTERED OWNER, AND SHOULD SPECIFICALLY DESCRIBE THE BONDS AND NOTES RECOVERED. IF THE REGISTERED BONDS OR NOTES AT THE TIME OF LOSS, THEFT, OR DESTRUCTION

WERE ASSIGNED AND A CAVEAT (OR NOTATION) WAS ENTERED AT THE REQUEST OF THE ASSIGNEE OR IN HIS BEHALF, THE REPORT OF RECOVERY, WITH REQUEST FOR THE REMOVAL OF THE CAVEAT (OR NOTATION), SHOULD BE MADE OVER THE SIGNATURE OF THE ASSIGNEE OR HIS RECOGNIZED REPRESENTATIVE.

MISCELLANEOUS PROVISIONS OF LAW AND REGULATIONS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

89. The principal and interest of all United States bonds, notes, and certificates of indebtedness are payable in United States gold coin of the present standard of value.

CUMULATIVE SINKING FUND.

90. For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until all Liberty bonds and Victory notes, and other bonds and notes issued for refunding purposes under any of the Liberty bond acts or the Victory Liberty Loan Act, or under any of such acts as amended, are retired, the Victory Liberty Loan Act appropriates, out of any money in the Treasury not otherwise appropriated, for the purpose of a cumulative sinking fund, an amount equal to the sum of (1) $2\frac{1}{2}$ per cent of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on that date, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

TAX EXEMPTIONS.

91. Fully tax-exempt obligations.—All outstanding bonds of the United States issued prior to April 24, 1917, and the 3½ per cent bonds of the First Liberty loan, are exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, now or hereafter imposed by the United States or its possessions or

by any State or local taxing authority.

92. Obligations with limited tax exemption.—All 4 and 44 per cent Liberty bonds and all Treasury bonds, Treasury notes, and Treasury certificates of indebtedness issued under the Liberty bond acts and now outstanding are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of 4 and 4½ per cent Liberty bonds, Treasury bonds, Treasury certificates of indebtedness, war-savings certificates, and Treasury savings certificates, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation,

shall be exempt from the taxes provided for in subdivision (b) above. The 4 and 4½ per cent Liberty bonds are also entitled, pursuant to the consolidation (effective January 1, 1921) made by the Revenue Act of 1921 and the proclamation of the President which fixed July 2, 1921, as the date of the termination of the war, to limited exemptions from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, in respect to the interest on additional principal amounts thereof as follows:

Up to July 2, 1923: \$30,000 of First-Second 44's.

\$125,000 in the aggregate of First 4's, First 4\frac{1}{4}'s, First-Second 4½'s, Second 4's, Second 4½'s. Third 4½'s, and Fourth 4½'s.

From July 2, 1923, to July 2, 1926:

\$50,000 in the aggregate of First 4's, First 4\frac{1}{4}'s, First-Second $4\frac{1}{4}$'s, Second 4's, Second $4\frac{1}{4}$'s, Third $4\frac{1}{4}$'s, and Fourth $4\frac{1}{4}$'s.

93. Exempt from taxes in hands of foreign holders.—Bonds, notes, and certificates of indebtedness of the United States are, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, exempt, both as to principal and interest, from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

ADDITIONAL PROOF.

94. The Secretary of the Treasury may, in any case arising under these regulations, require such additional proof, by affidavit or otherwise, as may in his judgment be necessary for the protection of the Government's interests, and where action is sought under order or appointment of court, may require evidence that the order or appointment is still in full force and effect at the time the Department is requested to act thereunder, even though not specifically provided for in these regulations.

BOND OF INDEMNITY.

95. The Secretary of the Treasury may, in any case arising under these regulations, require such bond of indemnity, with satisfactory surety or sureties, as may in his judgment be necessary for the protection of the Government's interests, even though the filing of a bond of indemnity is not specifically provided for in these regulations. The requirements of the Treasury Department with respect to the acceptance of individual or corporate sureties on such bonds of indemnity as may be called for under these regulations are set forth in the prescribed form of bond of indemnity. The law provides, with respect to corporate sureties, as follows:

Whenever any recognizance, stipulation, bond, or undertaking conditioned for the faithful performance of any duty, or for doing or refraining from doing anything in such recognizance, stipulation, bond, or undertaking specified, is by the laws of the United States required or permitted to be given with one surety or with two or more sureties, the execution of the same or the guaranteeing of the performance of the condition thereof shall be sufficient when executed or guaranteed solely by a corporation incorporated under the laws of the United States, or of any State having power

to guarantee the fidelity of persons holding positions of public or private trust, and to execute and guarantee bonds and undertakings in judicial proceedings: *Provided*, That such recognizance, stipulation, bond, or undertaking be approved by the head of department, court, judge, officer, board, or body executive, legislative, or judicial required to approve or accept the same. But no officer or person having the approval of any bond shall exact that it shall be furnished by a guaranty company or by any particular guaranty company. (Act Aug. 13, 1894, sec. 1; 28 Stat. 279.) See also sections 2–8 of the same statute, as amended by the Act approved March 23, 1910.

AFFIDAVITS.

96. All affidavits submitted in pursuance of these regulations must be acknowledged before a notary public, or other officer authorized by law to administer oaths, and, unless authenticated by the official impression seal of the officer, should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. Only one certificate is necessary for each officer provided the dates of the beginning and expiration of his commission are shown thereon and such period of commission includes the date of acknowledgment of the affidavit. Affidavits acknowledged before a judge or clerk of court and bearing the seal of the court need not be accompanied by any further certification.

PROVISIONS OF PENAL CODE AFFECTING UNITED STATES BONDS AND NOTES.

97. The following sections of the Penal Code of the United States relate to United States bonds and notes and the transactions covered by these regulations:

Forging Bonds, Bids, Public Records, etc. (sec. 28).—Whoever shall falsely make, alter, forge, or counterfeit, or cause or procure to be falsely made, altered, forged, or counterfeited, or willingly aid, or assist in the false making, altering, forging, or counterfeiting, any bond, bid, proposal, contract, guarantee, security, official bond, public record, affidavit, or other writing for the purpose of defrauding the United States, or shall utter or publish as true, or cause to be uttered or published as true, or have in his possession with the intent to utter or publish as true, any such false forged, altered or counterfeited bond, bid, proposal, contract, guarantee, security, official bond, public record, affidavit, or other writing, for the purpose of defrauding the United States, knowing the same to be false, forged, altered, or counterfeited; or shall transmit to, or present at, or cause or procure to be transmitted to, or presented at, the office of any officer of the United States, any such false, forged, altered, or counterfeited bond, bid, proposal, contract, guarantee, security, official bond, public record, affidavit, or other writing, knowing the same to be false, forged, altered, or counterfeited, for the purpose of defrauding the United States, shall be fined not more than one thousand dollars, or imprisoned not more than ten years, or both.

Forging Deeds, Povers of Attorney, etc. (sec. 29).—Whoever shall falsely make, alter,

Forging Deeds, Powers of Attorney, etc. (sec. 29).—Whoever shall falsely make, alter, forge, or counterfeite, or cause or procure to be falsely made, altered, forged, or counterfeited, or willingly aid or assist in the false making, altering, forging, or counterfeiting, any deed, power of attorney, order, certificate, receipt, contract, or other writing, for the purpose of obtaining or receiving, or of enabling any other person, either directly or indirectly, to obtain or receive from the United States, or any of their officers or agents, any sum of money; or whoever shall utter or publish as true, or cause to be uttered or published as true, any such false, forged, altered, or counterfeited deed, power of attorney, order, certificate, receipt, contract, or other writing, with intent to defraud the United States, knowing the same to be false, altered, forged, or counterfeited; or whoever shall transmit to, or present at, or cause or procure to be transmitted to, or presented at, any office or officer of the Government of the United States, any deed, power of attorney, order, certificate, receipt, contract, or other writing, in support of, or in relation to, any account or claim, with intent to

defraud the United States, knowing the same to be false, altered, forged, or counterfeited, shall be fined not more than one thousand dollars and imprisoned not more

than ten years.

Having Forged Papers in Possession (sec. 30).—Whoever, knowingly and with intent to defraud the United States, shall have in his possession any false, altered, forged, or counterfeited deed, power of attorney, order, certificate, receipt, contract, or other writing, for the purpose of enabling another to obtain from the United States, or from any officer or agent thereof, any sum of money, shall be fined not more than five hundred dollars, or imprisoned not more than five years, or both.

False Acknowledgments (sec. 31).—Whoever, being an officer authorized to administer oaths or to take and certify acknowledgments, shall knowingly make any false acknowledgment, certificate, or statement concerning the appearance before him or the taking of an oath or affirmation by any person with respect to any proposal, contract, bond, undertaking, or other matter, submitted to, made with, or taken on behalf of, the United States, and concerning which an oath or affirmation is required by law or regulation made in pursuance of law, or with respect to the financial standing of any principal, surety, or other party to any such proposal, contract, bond, undertaking, or other instrument, shall be find not more than two thousand dollars, or imprisoned

not more than two years, or both.

False Personation of Holder of Public Stock (sec. 33).—Whoever shall falsely personate any true and lawful holder of any share or sum in the public stocks or debt of the United States, or any person entitled to any annuity, dividend, pension, prize money, wages, or other debt due from the United States, and, under color of such false personation, shall transfer or endeavor to transfer such public stock or any part thereof, or shall receive or endeavor to receive the money of such true and lawful holder thereof, or the money of any person really entitled to receive such annuity, dividend, pension, prize money, wages, or other debt, shall be fined not more than five thousand dollars and imprisoned not more than ten years.

False Demand on Fraudulant Power of Attorney (sec. 34).—Whoever shall knowingly

False Demand on Fraudulent Power of Attorney (sec. 34).—Whoever shall knowingly or fraudulently demand or endeavor to obtain any share or sum in the public stocks of the United States, or to have any part thereof transferred, assigned, sold, or conveyed, or to have any annuity, dividend, pension, prize money, wages, or other debt due from the United States, or any part thereof, received, or paid by virtue of any false, forged, or counterfeited power of attorney, authority, or instrument, shall be fined not more than five thousand dollars and imprisoned not more than ten years.

Making or Presenting False Claims (sec. 35). - Whoever shall make or cause to be made. or present or cause to be presented, for payment or approval, to or by any person or officer in the civil, military, or naval service of the United States, any claim upon or against the Government of the United States, or any department or officer thereof, knowing such claim to be false, fictitious, or fraudulent; or whoever, for the purpose of obtaining or aiding to obtain the payment or approval of such claim, shall make or use, or cause to be made or used, any false bill, receipt, voucher, roll, account, claim, certificate, affidavit, or deposition, knowing the same to contain any fraudulent or fictitious statement or entry; or whoever shall enter into any agreement, combination, or conspiracy to defraud the Government of the United States, or any department or officer thereof, by obtaining or aiding to obtain the payment or allowance of any false or fraudulent claim; or whoever, having charge, possession, custody, or control of any money or other public property used or to be used in the military or naval service, with intent to defraud the United States or willfully to conceal such money or other property, shall deliver or cause to be delivered, to any other person having authority to receive the same, any amount of such money or other property less than that for which he received a certificate or took a receipt; or whoever, being authorized to make or deliver any certificate, voucher, receipt, or other paper certifying the receipt of arms, ammunition, provisions, clothing, or other property so used or to be used, shall make or deliver the same to any other person without a full knowledge of the truth of the facts stated therein, and with intent to defraud the United States, shall be fined not more than five thousand dollars, or imprisoned not more than five years,

Conspiracy to Commit Offense Against the United States (sec. 37).—If two or more persons conspire either to commit any offense against the United States, or to defraud the United States in any manner or for any purpose, and one or more of such parties do any act to effect the object of the conspiracy, each of the parties to such conspiracy shall be fined not more than ten thousand dollars, or imprisoned not more than two

years, or both.

Unlawfully Taking or Using Papers Relating to Claims (sec. 40).—Whoever shall take and carry away, without authority from the United States, from the place where it has been filed, lodged, or deposited, or where it may for the time being actually be kept by authority of the United States, any certificate, affidavit, deposition, written

statement of facts, power of attorney, receipt, voucher, assignment, or other document, record, file, or paper, prepared, fitted, or intended to be used or presented in order to procure the payment of money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States, whether the same has or has not already been such claim, account, or demand, or any part thereof, has or has not already been allowed or paid; or whoever shall present, use, or attempt to use, any such document, record, file, or paper so taken and carried away, in order to procure the payment of any money from or by the United States, or any officer or agent thereof, or the allowance or payment of the whole or any part of any claim, account, or demand against the United States, shall be fined not more than five thousand dollars, or imprisoned not more than ten years, or both.

"Obligation or Other Security of the United States" Defined (sec. 147).—The words

"Obligation or Other Security of the United States" Defined (sec. 147).—The words "obligation or other security of the United States" shall be held to mean all bonds, certificates of indebtedness, national-bank currency, coupons, United States notes, Treasury notes, gold certificates, silver certificates, fractional notes, certificates of deposit, bills, checks, or drafts for money, drawn by or upon authorized officers of the United States, stamps and other representatives of value, of whatever denomination,

which have been or may be issued under any Act of Congress.

Forging or Counterfeiting United States Securities (sec. 148).—Whoever, with intent to defraud, shall falsely make, forge, counterfeit, or alter any obligation or other security of the United States shall be fined not more than five thousand dollars and

imprisoned not more than fifteen years.

Using Plates to Print United States Securities Without Authority, etc. (sec. 150).—

* * * whoever shall print, photograph, or in any other manner make or execute, or cause to be printed, photographed, made, or executed, or shall aid in printing, photographing, making, or executing any engraving, photograph, print, or impression in the likeness of any such obligation or other security, * * * except under the authority of the Secretary of the Treasury or some other proper officer of the United States, shall be fined not more than \$5,000 or imprisoned for not more than fifteen years, or both.

Buying, Selling, or Dealing in Forged Bonds, Notes, etc. (sec. 154).—Whoever shall buy, sell, exchange, transfer, receive, or deliver any false, forged, counterfeited, or altered obligation or other security of the United States, or circulating note of any banking association organized or acting under the laws thereof, which has been or may hereafter be issued by virtue of any Act of Congress, with the intent that the same be passed, published, or used as true and genuine, shall be fined not more than five

thousand dollars, or imprisoned not more than ten years, or both.

Imitating United States Securities or Printing Business Cards on Them (sec. 177).—It shall not be lawful to design, engrave, print, or in any manner make or execute, or to utter, issue, distribute, circulate, or use, any business or professional card, notice, placard, circular, handbill, or advertisement, in the likeness or similitude of any bond, certificate of indebtedness, certificate of deposit, coupon, United States note, Treasury note, fractional note, or other obligation or security of the United States which has been or may be issued under or authorized by any act of Congress heretofore passed or which may hereafter be passed; or to write, print, or otherwise impress upon any such instrument, obligation, or security any business or professional card, notice, or advertisement, or any notice or advertisement of any matter or thing whatever. Whoever shall violate any provision of this section shall be fined not more than five hundred dollars.

OTHER OUTSTANDING REGULATIONS:

CONVERSION PRIVILEGE.

98. Regulations governing the privilege of converting 4 per cent bonds of the First Liberty Loan Converted and of the Second Liberty Loan into 4½ per cent bonds are contained in Treasury Department Circular No. 137, dated March 7, 1919, as amended and supplemented, to which those interested are referred. The law provides that the conversion privilege may be terminated at any time by the Secretary of the Treasury on six months' public notice. The extension has now been in effect since March 7, 1919, and while it is desired to afford holders of 4 per cent bonds every reasonable opportunity to take advantage of the conversion privilege, no assurance can be given that the privilege will be continued indefinitely.

EXCHANGES OF LIBERTY BONDS IN TEMPORARY FORM FOR PERMANENT BONDS.

99. Regulations governing exchanges of coupon Liberty Bonds in temporary form for permanent bonds are contained in Treasury Department Circular No. 164, dated December 15, 1919, as amended and supplemented, to which those interested are referred. Holders of temporary coupon bonds are urged to exchange them for permanent coupon bonds or for registered bonds at the earliest possible date. Federal Reserve Banks and banks and trust companies generally will advise as to the procedure to be followed in effecting such exchanges.

BONDS AND NOTES RECEIVABLE FOR FEDERAL ESTATE AND INHERITANCE TAXES.

100. Regulations governing the acceptance of United States bonds and notes, bearing interest at a higher rate than 4 per centum per annum, in payment of Federal estate and inheritance taxes, pursuant to section 14 of the Second Liberty Bond Act, approved September 24, 1917, as amended, are contained in Treasury Department Circular No. 225, dated January 31, 1921, as amended and supplemented, to which those interested are referred.

ACCEPTANCE AS SECURITY FOR PUBLIC DEPOSITS.

101. Regulations governing the acceptance of United States bonds, notes, and certificates of indebtedness as security for deposits of public moneys are set forth in Treasury Department Circular No. 92, dated April 17, 1919, as amended and supplemented, covering special depositaries of public moneys, and in Treasury Department Circular No. 176, dated May 15, 1922, as amended and supplemented, covering general depositaries of public moneys, to which those interested are referred.

BONDS AND NOTES ACCEPTED IN LIEU OF SURETY.

102. Regulations governing the acceptance of United States bonds and notes as security in lieu of surety or sureties, pursuant to section 1329 of the Revenue Act of 1921, approved November 23, 1921, are contained in Treasury Department Circular No. 154, dated May 15, 1922, as amended and supplemented, to which those interested are referred.

INTERIM CERTIFICATES.

103. Regulations with respect to full-paid Interim Certificates of the First Liberty Loan are contained in Treasury Department Circular No. 118, dated July 12, 1918, to which those interested are referred.

COPIES OF REGULATIONS AND FORMS.

104. Copies of these regulations, and of any other regulations or forms affecting United States bonds and notes, may be obtained upon application to the Treasury Department, Division of Loans and Currency, or to any Federal Reserve Bank.

FURTHER REGULATIONS.

105. The Secretary of the Treasury may at any time or from time to time make any further or any supplemental or amendatory rules and regulations, governing transactions in United States bonds and notes.

Ехнівіт 30.

[Department Circular No. 322. Public Debt.]

PAYMENT OF UNCALLED 434 PER CENT VICTORY NOTES AT MATURITY.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 1, 1923.

To Holders of 43 per cent Victory Notes and Others Concerned:

1. Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circular No. 138, dated April 21, 1919, all 4\frac{3}{4} per cent Victory notes, otherwise known as United States of America Gold Notes of 1922–23, bearing the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers, hereinafter termed "uncalled" notes, will cease to bear interest on May 20, 1923, on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. All 4\frac{3}{4} per cent Victory notes bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, hereinafter termed "called" notes, were called for redemption on December 15, 1922, and ceased to bear interest on that date, as provided in Treasury Department Circular No. 299, dated July 26, 1922. Called 4\frac{3}{4} per cent Victory notes should promptly be presented for redemption, in order to avoid further loss of interest.

2. Presentation for Payment At or After Maturity.—(a) Coupon Notes.—Uncalled 4\frac{3}{4} per cent Victory notes in coupon form should be presented and surrendered for payment to the Treasurer of the United States at Washington, or to any Federal Reserve Bank or branch. The notes must be delivered in every case at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 780, hereto attached). The final interest coupon, which will become payable on May 20, 1923, should be detached and

collected in regular course when due.

(b) Registered Notes.—Uncalled 4\frac{3}{4} per cent Victory notes in registered form should be duly assigned to "The Secretary of the Treasury for Payment," in accordance with the general regulations of the Treasury Department governing assignments, and should be presented and surrendered for payment to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch. The notes must be delivered in every case at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 781, hereto attached). If assignment for payment is made by the registered owner, payment of principal and interest will be made to the registered owner at his

last address of record, unless written instructions to the contrary are received from the registered owner. If assignment for payment is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having similar effect, will also be recognized, and in that event payment will be made to the person surrendering the notes for payment, since under such assignments the notes become in effect payable to bearer. In case it is desired to have payment of registered notes made to some one other than the registered owner, without intermediate assignment, the notes may be assigned to "The

Secretary of the Treasury for payment for account of ...,

but assignments in this form must be completed before acknowledgment and not left in blank. The transfer books for uncalled 4\frac{3}{4} per cent Victory notes will not close prior to May 20, 1923, for the final interest due on that date will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the payments of principal

with the payments on account of principal.

3. Presentation Prior to May 20, 1923.—In order to facilitate payment of outstanding uncalled Victory notes, any of the notes may be presented and surrendered in the manner herein prescribed, at any time in advance of May 20, 1923, for payment on that date, and holders are urged to present their notes well in advance so as to get prompt payment at maturity. This is particularly important with respect to registered notes, for payment can not be made until registration shall have been discharged by the Treasury Department, Division of Loans and Currency.

4. Miscellaneous.—Any further information which may be desired as to the payment or redemption of Victory notes may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations govern-

ing the matters covered by this circular.

A. W. Mellon, Secretary of the Treasury. TREASURY DEPARTMENT, Division of Loans and Currency. Form P. D. 780.

FORM OF ADVICE TO ACCOMPANY UNCALLED 43 PER CENT VICTORY NOTES IN COUPON FORM PRESENTED FOR PAYMENT.

TO THE FEDERAL RESERVE BANK OF.....

Pursuant to th	e provisions e	or Brates, Washington, D. C.: of Treasury Department Circular No. 33 ents and surrenders herewith for paying face amount, of uncalled 43 per cent is detached, as follows:	ent on May 20.
Number of notes.	Denomination.	Serial numbers of notes.	Face amount.
Total	\$50 100 500 1,000 5,000 10,000		
and requests tha signed at the ad		covering payment therefor be forwarded below. (Signature) (Address in full)	
(Date)			
TREASURY DEP. Division of Loans at Form P. D.	ARTMENT, ad Currency. 781.		
FORM OF ADVIC	CE TO ACCOM REGISTER	IPANY UNCALLED 47 PER CENT VICTED FORM PRESENTED FOR PAYMENT.	ORY NOTES IN
TREASURY DEPA Pursuant to th	RTMENT, Divide provisions of ersigned pres	ANK OF	22, dated March
Number of notes.	Denomination.	Serial numbers of notes.	Face amount
Total	\$50 100 500 1,000 5,000 10,000 50,000 100,000		
and requests that signed at the additional (Date)	dress indicate	covering payment therefor be forwarded below. (Signature) (Address in full)	

Ехнівіт 31.

[Department Circular No. 317. Loans and Currency.]

SUBSCRIPTIONS FOR 41 PER CENT TREASURY BONDS OF 1947-52 IN DEFAULT.

Treasury Department,
Office of the Secretary,
Washington, December 30, 1922.

Pursuant to the provisions of Treasury Department Circular No. 307, dated October 9, 1922, any and all subscriptions to 4½ per cent Treasury bonds of 1947-52, filed with the Treasury Department or with Federal Reserve Banks, as fiscal agents of the United States, upon which bonds have been allotted, and upon which no payment has been made, or upon which either of the two installment payments due pursuant to such circular and allotment has not been paid, are hereby declared to be in default. Any and all payments made to the Treasury Department or to a Federal Reserve Bank upon any such subscription are hereby declared to be forfeited to the United States, and such subscriptions and all right and interest in the bonds allotted thereon are hereby declared to be forfeited because of the failure to

make payments when and as required by said circular.

Installment payments hereby forfeited shall be credited to the general account of the Treasurer of the United States (if not already credited) as "Forfeited installment payments, 41 per cent Treasury bonds of 1947-52," and shall be covered into the Treasury to the credit of "Miscellaneous Receipts." Federal Reserve Banks will attach to every transcript showing such credits a schedule giving with respect to each such subscription the name of the subscriber, the amount of bonds allotted, and the amount of the payment or payments received against the subscription and therewith credited. If such installment payments have already been credited to the general account of the Treasurer of the United States, Federal Reserve Banks will forthwith send to the Treasurer a like schedule to accompany the transcript on which such credits appeared, identifying such transcript by date. Upon receipt of all such forfeited installment payments against any such subscription, the allotment will be reduced accordingly by the face amount of the forfeited subscription.

The Treasury Department or Federal Reserve Bank, as the case may be, with which a subscription has been filed, upon which bonds have been allotted, and upon which no payment has been made, or upon which any installment payment is forfeited pursuant hereto, will advise the subscriber of the forfeiture by registered mail at the

last known address of such subscriber.

A. W. Mellon, Secretary of the Treasury.

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Ехнівіт 32.

[Second Supplement to Department Circular No. 225, Public Debt.]

RECEIPT OF LIBERTY BONDS, TREASURY BONDS AND TREASURY NOTES FOR ESTATE OR INHERITANCE TAXES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, July 31, 1923.

1. The provisions of Department Circular No. 225, dated January 31, 1921, as supplemented June 30, 1922, prescribing regulations governing the receipt of bonds and notes of the United States for Federal estate or inheritance taxes are hereby extended and made applicable to Treasury bonds of the United States now or hereafter issued under authority of the Act of Congress approved September 24, 1917, as amended, bearing interest at a higher rate than 4 per centum per annum, and any such Treasury bonds shall accordingly be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law, upon the same terms and conditions as provided in said Department Circular No. 225, dated January 31, 1921, with respect to the acceptance of bonds and notes bearing interest at a higher rate than 4 per centum per annum.

2. The bonds and notes at this date outstanding, bearing interest at a higher rate than 4 per centum per annum, which come within the provisions of Department Circular No. 225, dated January 31, 1921,

as thus supplemented, are:

Description.	Date of issue.	Short title.
a) First Liberty Loan Converted 44 per cent bonds of 1932-47.	May 9, 1918	First 4½'s.
b) First Liberty Loan Second Converted 44 per cent bonds of 1932-47.	October 24, 1918	First second 44's
c) Second Liberty Loan Converted 41 per cent bonds of 1927-42.	May 9, 1918	Second 41's.
 d) Third Liberty Loan 4½ per cent bonds of 1928 ε) Fourth Liberty Loan 4½ per cent bonds of 1933–38 f) 4½ per cent Treasury bonds of 1947–52 	October 24, 1918	Third 4½'s. Fourth 4½'s. Treasury bonds 1947-52.
g) $5\frac{3}{4}$ per cent notes, payable June 15, 1924	February 1, 1922	Series A-1924. Series B-1924. Series A-1925.
 i) 4g per cent notes, payable March 15, 1926. k) 4g per cent notes, payable December 15, 1925. l) 4g per cent notes, payable September 15, 1926. 	June 15, 1922 August 1, 1922	Series A-1926. Series B-1925. Series B-1926.
m) 4½ per cent notes, payable June 15, 1925. n) 4½ per cent notes, payable December 15, 1927. o) 4½ per cent notes, payable March 15, 1927.	December 15, 1922 January 15, 1923 May 15, 1923	Series C-1925. Series A-1927. Series B-1927.

3. For the calculation of accrued interest on the current coupons of bonds and notes tendered in payment of estate or inheritance taxes under this circular, the method outlined in Exhibit B to Department Circular No. 225, dated January 31, 1921, should be followed. Interest tables at the various rates borne by the various issues, or for other or future issues, may be obtained from the Treasury Department Division of Loans and Currency, Washington, upon request.

S. P. Gilbert, Jr., Acting Secretary of the Treasury.

Ехнівіт 33.

[Department Circular No. 314. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF IN-DEBTEDNESS. DATED AND BEARING INTEREST FROM DECEM-BER 15, 1922, SERIES T M2-1923, 3 PER CENT, DUE MARCH 15, 1923, SERIES T D-1923, 4 PER CENT, DUE DECEMBER 15, 1923.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from December 15, 1922, the certificates of Series T M2-1923 being payable on March 15, 1923, with interest at the rate of three and one-half per cent per annum, on a quarterly basis, and the certificates of Series T D-1923 being payable on December 15, 1923, with interest at the rate of four per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series T M2-1923 will have one interest coupon attached, payable March 15, 1923, and the certificates of Series T D-1923 two interest coupons attached,

payable June 15 and December 15, 1923.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis

of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1922, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series T D and TD2-1922, both maturing December 15, 1922, and $4\frac{3}{4}$ per cent Victory notes bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, called for redemption on December 15, 1922, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series T M2-1923 or T D-1923 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have May 20, 1923, coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective

districts.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 7, 1922.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should make application to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district.

Ехнівіт 34.

[Department Circular No. 321. Loans and Currency.]

UNITED STATES OF AMERICA—TREASURY CERTIFICATES OF IN-DEBTEDNESS. DATED AND BEARING INTEREST FROM MARCH 15, 1923, SERIES TS2-1923, 4½ PER CENT, DUE SEPTEMBER 15, 1923, SERIES TM-1924, 4½ PER CENT, DUE MARCH 15, 1924.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from March 15, 1923, the certificates of Series TS2–1923 being payable on September 15, 1923, with interest at the rate of four and one-quarter per cent per annum on a semiannual basis, and the certificates of Series TM–1924 being payable on March 15, 1924, with interest at the rate of four and one-half per cent per annum, payable semiannually.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TS2-1923 will have one interest coupon attached, payable September 15, 1923, and the certificates of Series TM-1924 two interest coupons attached,

payable September 15, 1923, and March 15, 1924.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above. The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the

basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15, 1923, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. certificates of indebtedness of Series TM and TM2-1923, both maturing March 15, 1923, and uncalled Victory notes of the $4\frac{3}{4}$ per cent series, bearing the distinguishing letters G, H, I, J, K, or L prefixed to their serial numbers, will be accepted at par, with an adjustment of accrued interest, as of March 15, 1923, in payment for any certificates of the Series TS2-1923 or TM-1924 now offered which shall be subscribed for and allotted. Victory notes in coupon form must have May 20, 1923, coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
March 8, 1923.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above and to the fact that uncalled 4½ per cent Victory notes may be tendered in payment. If you desire to purchase certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Ехнівіт 35.

[Department Circular No. 325. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR PER CENT TREASURY CERTIFICATES OF INDEETEDNESS. SERIES TD2-1923, DATED AND BEARING INTEREST FROM JUNE 15, 1923, DUE DECEMBER 15, 1923.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TD2–1923, dated and bearing interest from June 15, 1923, payable December 15, 1923, with interest at the rate of four per cent per annum on a semiannual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest

coupon attached, payable December 15, 1923.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at

the maturity of the certificates. The certificates do not bear the cir-

culation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before June 15, 1923, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TJ-1923, maturing June 15, 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TD2-1923 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the

respective districts.

A. W. Mellon. Secretary of the Treasury.

Treasury Department, Office of the Secretary,

June 11, 1923.

TO THE INVESTOR

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue. you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Ехнівіт 36.

[Department Circular No. 328. Loans and Currency.]

UNITED STATES OF AMERICA—FOUR AND ONE-QUARTER PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS. SERIES TM2-1924, DATED AND BEARING INTEREST FROM SEPTEMBER 15, 1923, DUE MARCH 15, 1924.

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TM2-1924, dated and bearing interest from September 15, 1923, payable March 15, 1924, with interest at the rate of four and one-quarter per cent per annum on a semiannual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have one interest

coupon attached, payable March 15, 1924.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not

bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale: and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1923, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS and TS2–1923, both maturing September 15, 1923, will be accepted at par, with an adjustment of accrued interest, in payment for any certificates of the Series TM2–1924 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective

districts.

A. W. Mellon, Secretary of the Treasury

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
September 10, 1923.

TO THE INVESTOR:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Ехнівіт 37.

PAYMENTS TO CARRIERS FROM NOVEMBER 16, 1922, TO NOVEMBER 15, 1923, INCLUSIVE, PROVIDED FOR IN SECTION 204 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, FOR REIMBURSEMENT OF DEFICITS ON ACCOUNT OF FEDERAL CONTROL.

	Partial	Final		Total
Carrier.	payments.	payments.	Deductions.1	certified.
	1	1		
Alabama Central Ry				\$9, 136, 52
Alcolu R. R. Co.		3,265.11	B000 00	3, 265.11
Bauxite & Northern Ry. Co. Bay Terminal Railroad Co.		18, 265. 21	\$628.90	18, 265. 21
Reaver Valley Pailroad Co	1	5 648 04	64 10	7, 499. 00 5, 648. 94
Beaver Valley Railroad Co Bloomsburg & Sullivan R. R. Co		15 234 59	64.40	15, 234. 59
Bonlee & Western Ry. Co. Boyne City, Gaylord & Alpena R. R. Co. Campbell's Creek R. R. Co. Carrollton & Worthville R. R. Co.		1.558.02		1,558.02
Boyne City, Gaylord & Alpena R. R. Co		29,312.36		29,312.36
Campbell's Creek R. R. Co.		6,702.87		6,702.87
Carrôllton & Worthville R. R. Co		9,110.56	9,110.56 1,578.08	9.110.56
Central West Virginia & Southern R. R. Co		12,644 30	1,578.08	12,644.30
Cimarron & Northwestern Ry. Co		25, 228. 35		25, 228. 35
Colfax Northern Ry. Co.		8,024.90		8.024.90
Colorado-Kansas Ry. Co Colorado & Southeastern R. R. Co. Combs, Cass & Eastern R. R. Co.	000 000 00	2.236.54	120.55	2,236.54
Colorado & Southeastern R. R. Co	\$39,000.00	18,733.59	10.30	48,733.59 7,718.64
Dardanelle & Russellville R. R. Co.		9 509 01	120.55 10.36 11.18	8,508.01
Duluth & Northeastern R. R. Co.		175 220 05		175, 220. 95
El Dorado & Wasson Ry Co		14 220 86	44.66	14, 220, 86
El Dorado & Wesson Ry. Co Erie & Michigan Ry. & Navigation Co		16 635 44		16,635.44
Federal Valley R. Ř. Co Flint River & Northeastern R. R. Co Fordyce & Princeton R. R. Co		5, 304, 02		5,304.02
Flint River & Northeastern R. R. Co		4, 225, 33		
Fordyce & Princeton R. R. Co		33, 120.85		4, 225. 33 33, 120. 85
Frankfort & Cincinnati Ry. Co		7,551.16		7,551.16
Gainesville & Northwestern R. R. Co		76.27		76.27
Garden City Western Ry. Co				5,834.11
Great Western Ry. Co		65, 152, 98		65, 152, 98
Gulf Ports Terminal Ry. Co Hardwick & Woodbury R. R. Co		11,017.75		11,017.75
Hardwick & Woodbury R. R. Co.		7,218.93	700 07	425.02
Hillsboro & North Eastern Ry. Co			708.07	7,218.93 14,688.66
Indiana Northern Ry. Co. Johnstown & Stony Creek R. R.		8 148 41	30.60 489.52 527,483.88 347.08 5,004.23	8, 148, 41
Kane & Elk R. R. Co.		14 345 55	489.52	14,345.55
Kansas City Northwestern R. R. Co., receiver		598, 461, 98	527, 483, 88	598, 461, 98
Kansas & Sidell R. R. Co		12,460.08	347.08	12,460.08
Lake Erie, Franklin & Clarion R. R. Co		1,985.85		1.985.85
Lake Tahoe Ry. & Transportation Co		24,081.13	5,004.23	24.081.13
Live Oak, Perry & Gulf R. R. Co		52,468.75		52,468.75
Lorama R. R. Co. Loranger, Louisiana & Northeastern R. R. Co.		1.042.20		1,542.20
Loranger, Louisiana & Northeastern R. R. Co.		7, 741. 18	2,429.08	7,741.18
Louisiana & Pacific Ry. Co		30,747.95		30,747.95
Manufacturers' Junction Ry. Co. Marion & Rye Valley Ry. Co.		93, 253, 50	7 500 50	43,253.50 24,243.54
Massona Torminal R P Co		10 254 41	64.80 7,506.50	19, 354, 41
Massena Terminal R. R. Co. Mississippi River & Bonne Terre Ry.		175 010 23		175, 910. 23
Moshassuck Valley R. R. Co.		9 224 00		9, 224. 09
Mississippi Eastern R.v. Co.		38, 262, 75		38, 262. 75
Mississippi Eastern Ry. Co Mount Jewett, Kinzua & Riterville R. R. Co		11,700.43	2,752.21	11,700.43
Muncie & Western R. R. Co		21,857.56		21,857.56
New York Dock Railway New Orleans, Natalbany & Natchez Ry. Co		30 044 13		39,044.13
New Orleans, Natalbany & Natchez Ry. Co		46, 234, 64	49.01 4,209.56 4,772.47	46,234.64
Ocilla Southern R. R. Co., receivers		10,625.89	4,209.56	10,625.89
Orangeburg Ry. Co., receiver. Ouachita & Northwestern R. R. Co.		4,772.47	4,772.47	4,772.47
Ouachita Valley Dr. Co.		30, 458, 56		30,458.56
Ouachita Valley Ry. Co				21,303.41 54,379.90
Penn Yan & Lake Shore R R. Co. (receiver)				2, 204. 23
Penn Yan & Lake Shore R. R. Co. (receiver) Pittsburgh, Shawmut & Northern R. R. Co.,		2, 201, 20		2, 201. 20
receiver		189,560,52		189,560.52
1 A over t days from the commiss to the Desciden		6.13	4 - 4 *	andan Padanal

¹ Amount due from the carrier to the President (as operator of the transportation systems under Federal control) on account of traffic balances or other indebtedness.

Payments to carriers from November 16, 1922, to November 15, 1923, inclusive, provided for in section 204 of the transportation act of 1920, as amended, for reimbursement of deficits on account of Federal control—Continued.

Carrier.	Partial payments.	Final payments.	Deductions.	Total certified.
Rome & Northern R. R. Co. Roscoe, Snyder & Pacific Ry Rowlesburg & Southern R. R. Co. Reynoldsville & Falls Creek R. R. Santa Maria Valley R. R. Co. Savannah & Statesboro Ry. Co. Sierra Ry. Co. of California. Sligo & Eastern R. R. Co. Smoky Mountain Ry. Co.		7,738.36 18,603.79 25,153.40 18,112.75 74,079.94 38,774.76 3,793.14	\$3,500.00	\$4, 224. 84 17, 286. 62 7, 738. 36 18, 603. 79 25, 153. 40 18, 112. 75 74, 079. 94 38, 774. 76 3, 793. 14
South Brooklyn Ry. Co. Sterling Mountain Ry. Co. Stewartstown R. R. Co. Tampa & Jacksonville Ry. Co. Tavares & Guif R. R. Co. Thornton & Alexandria Ry. Co. Toledo, Angola & Western Ry. Co. Tonopah & Goldfield R. R. Co. Tonopah & Tidewater R. R. Co.		10, 056, 00 3, 335, 21 253, 440, 53 70, 998, 49	680.12 3,335.21	30, 459, 61 48, 632, 15 15, 100, 79 12, 637, 96 24, 266, 23 10, 056, 00 3, 335, 21 253, 440, 53 70, 998, 49
Traverse City, Leelanau & Manistique Ry. Co. Uintah Ry. Co. Verde Tunnel & Smelter R. R. Co. Virginia Southern R. R. Co. Washington, Idaho & Montana Ry. Co. Washington Run R. R. Co. Waukegan, Rockford & Elgin Traction Co., receiver. White Sulphur & Huntersville R. R. Co.		23, 290. 31 121, 916. 00 6, 186. 84 47, 806. 80 11, 760. 21 246. 47 770. 51	58.34	3,564.64 23,290.31 121,916.00 6,186.84 47,806.80 11,760.21 246.47 770.51
Winfield R. R. Co. Wiscasset, Waterville & Farmington R. R. Co. Wisconsin & Northern R. R. Co. Wisconsin Northwestern Ry. Co. Yosemite Valley R. R. Co. Zwolle & Eastern Ry. Co. Total		16, 432. 44 14, 483. 60 2, 224. 05 10, 847. 39 126, 507. 71 25, 629. 39	9,600.50	16, 432. 44 14, 483. 60 2, 224. 05 10, 847. 39 126, 507. 71 25, 629. 39 3. 162, 254. 11
Less refund of overpayments: \$169.24 Alabama Northern Ry. Co				
Payments from Nov. 16, 1922, to Nov. 15, 1923, inclusive. Payments to Nov. 15, 1922, inclusive.	39,000.00	23, 893. 93 3, 108, 360. 18 2, 961, 899. 04	585,317.63 972,595.94	23,893.93 3,138,360.18 5,139,550.45
Total payments to Nov. 15, 1923		6,070,259.22	1,557,913.57	8,277,910.63

Ехнівіт 38.

PAYMENTS TO CARRIERS FROM NOVEMBER 16, 1922, TO NOVEMBER 15, 1923, INCLUSIVE, UNDER THE GUARANTY PROVIDED FOR IN SECTION 209 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, AND PAYMENTS BY CARRIERS TO THE UNITED STATES UNDER THE SAME SECTION.

PAYMENTS TO CARRIERS.

	1			
Carrier.	Advances.	Partial.	Final.1	Total.
Abilenc & Southern Ry. Co			\$61,731.17	\$61,731.17
Adirondack & St. Lawrence R. R. Co			5, 750. 78	5, 750. 78
Alabama Northern Ry. Co			3, 196. 65 102, 680. 44	3, 196.65 102, 680.44
Alton Southern R. R. Co. Andalusia, Florida & Gulf Ry, Co. Angelina & Neches River R. R. Co. Arizona Eastern R. R. Co. Asheville & Craggy Mountain Ry, Co. Atlantic Coast Line Ry, Co. Atlantic Northern Ry, Co. Atlantic & Western R, R. Co. Atlantic & Western R, R. Co. Baltimore & Ohlo R, R, Co. Baltimore & Ohlo Chicago Terminal R, R, Co.			453.80	453.80
Angelina & Neches River R. R. Co			5, 587. 33	5, 587. 33
Arizona Eastern R. R. Co			73, 499. 24	73, 499, 24
Asheville & Craggy Mountain Ry. Co			1, 224. 19	1, 224, 19 3, 231, 967, 40
Atlantic Coast Line Ry. Co			3, 231, 967. 40	3, 231, 967, 40 1, 904, 43
Atlantic & Western R R Co			1, 904. 43 4, 338. 51	4, 338, 51
Atlantic & Yadkin Ry Co.			64, 751. 33	4, 338, 51 64, 751, 33
Baltimore & Ohio R. R. Co			5, 672, 416.08	5, 672, 416.08
Baltimore & Ohio Chicago Terminal				100 000 00
R. R. Co.			436, 829, 36	436, 829, 36
Blue Bidge By Co			6, 430. 32 27, 991. 20	6, 430.32 27, 991.20
Boston & Maine Railroad		\$100,000,00	620, 615. 46	720, 615. 46
Boyne City, Gaylord & Alpona R. R.Co.			21, 371.17	21, 371.17
Carolina & Northeastern R. R. Co			7, 553. 99	7, 553, 99
Carolina & Northwestern Ry. Co			31, 313. 10	31, 313. 10
Carrollton & Worthville R. R. Co			1, 051. 55 298, 924. 32	1, 051, 55 298, 924, 32
R. R. Co. Bauxite & Northern Ry. Co. Blue Ridge Rv. Co. Boston & Maine Railroad Boyne City, Gaylord & Alnona R. R. Co. Carolina & Northeastern R. R. Co. Carolina & Northeestern R. Co. Carolina & Northwestern Rv. Co. Carrollton & Worthville R. R. Co. Central of Gorgia Rv. Co. Central New England Ry. Co. Central New York Southern R. R. Corporation			19, 204. 09	19, 204. 09
Central New York Southern R. R.			10, 201.00	20,201.00
Corporation				15, 277. 25
Charleston & Western Carolina Ry. Co.			219, 878. 78	219, 878. 78
Charlotte, Monroe & Columbia R. R. Co.		7, 000. 00	1,597.55	8, 597. 55
Chestapeake & Ohio Rv. Co		10 000 00	1, 078, 841, 30 4, 194, 38	1, 078, 841, 30 22, 194, 38 4, 638, 463, 98
Chicago Burlington & Quincy R R Co		18,000.00	4, 638, 463. 98	4, 638, 463, 98
Chicago Great Western R. R. Co		125, 000, 00		
Central New York Southern R. R. Corporation Charleston & Western Carolina Rv. Co. Charlotte, Monroe & Columbia R. R. Co. Chesapeake & Ohio Rv. Co. Chesterfield & Lancaster R. R. Co. Chicago, Burlington & Quincy R. R. Co. Chicago Great Western R. R. Co. Chicago, Kalamazoo & Saginaw Ry. Co. Chicago, Palatine & Wauconda R. R. Co. Chicago, Rock Island & Gulf Rv. Co.			17, 840. 50	17, 840, 50 1, 110, 23 273, 076, 76 725, 578, 49
Chicago, Palatine & Wauconda R. R. Co.			1, 110, 23	1, 110. 23
Chicago, Rock Island & Gulf Ry. Co Chicago, Rock Island & Pacific Ry.Co			273, 076. 76	273, 176, 76
Chicago Forro Houto & Couthocetorn			725, 578. 49	120, 010.40
Rv.Co.			83, 092. 00	83, 092.00
Chicago & Western Indiana R. R. Co.			93, 033. 06	93, 033.06
Cincinnati Burnside & Cumberland			4 000 00	4 070 70
River Ry. Co. Cincinnati, Indianapolis & Western R.			1, 956. 53	1, 956. 53
Cincinnati, Indianapolis & Western K.			282, 081.00	282, 081, 00
Cincinnati Northern R R Co			25 100.41	25, 100. 41
Cleveland, Cincinnati, Chicago & St.			20, 100. 11	,
Louis Ry. Co			2, 964, 911. 86	2, 964, 911. 86
Coal Belt Electric Ry. Co			17, 024. 11	17, 024. 11
Colorado-Kansas Ry. Co			3, 598. 56 387, 231. 02	3, 598. 56 387, 231. 02
Condergnort & Port Allegary R. R. Co			3, 811.18	3, 811. 18
Cumberland R. R. Co.			15, 827, 79	15, 827.79
Dayton & Union R. R. Co			27, 449. 07 72, 392. 58	27, 449, 07
Delta Southern Ry			72, 392. 58	72, 392. 58
Detroit, Grand Haven & Milwaukee			FOF 400 00	TOT 400 00
R. R. CO.			525, 433. 98 11, 890. 37	11 890 37
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. Coal Belt Electric Ry. Co Colorado-Kansas Ry. Co. Columbus & Greeneville R. R. Co. Coudersport & Port Allegany R. R. Co. Cumberland R. R. Co. Davton & Union R. R. Co. Deita Southern Ry. Detroit, Grand Haven & Milwaukee R. R. Co. Detroit & Huron Ry. Co. Detroit terminal R. R. Co.			89, 171. 38	525, 433, 98 11, 890, 37 89, 171, 38
Duluth & Northeastern R. R. Co			61, 296. 87 4, 329. 84	61, 296, 87
Detroit Terminal R. R. Co. Duluth & Northeastern R. R. Co. East & West Coast Rv Fforich Central & Gulf Ry. Fort Worth Belt Ry. Co. Fourche River Valley & Indian Territory Ry. Co.		17, 000.09	4,329.84	61, 296, 87 21, 329, 81 37, 015, 17
Florida Central & Gulf Ry		24, 000. 00	13,015.17	37,015.17
Fort Worth Belt Ry. Co			18, 431. 54	18, 431. 54
tory Ry. Co			2, 913. 43	2,913.43
Frankfort & Cincinnati Rv. Co.			151.56	151.56
tory Ry. Co Frankfort & Cincinnati Ry. Co Franklin & Pittsylvania R. R. Co			2,672.36	2,672.36
Fulton Chain Ry. Co			3, 410. 56	3, 410. 56
Gamesville & Northwestern R. R. Co				1, 755. 31
1 1	.1		a into account ad	romana and mar.

¹ Amounts in this column represent balances due and paid after taking into account advances and partial payments previously made.

Payments to carriers from November 16, 1922, to November 15, 1923, inclusive, under the guaranty provided for in section 209 of the transportation act of 1920, as amended, and payments by carriers to the United States under the same section—Continued.

PAYMENTS TO CARRIERS-Continued.

Carrier.	Advances.	Partial.	Final.	Total.
Galveston, Harrisburg & San Antonio				
Ry. Co. Glenmora & Western Ry. Co. Grand Trunk Ry. Co. of Canada, account of Atlantic & St. Lawrence R. R. Co., Chicago. Detroit & Canada Grand Trunk Junction R. R. Co., Cincinnati, Saginaw & Mackinaw R. R. Co., Lewiston & Auburn R. R. Co. Michigan Air Ling Ry.			\$350, 148. 14	\$350, 148. 14
Glenmora & Western Ry. Co			391.84	391, 84
count of Atlantic & St. Laurence				
R. R. Co., Chicago, Detroit & Canada				
Grand Trunk Junction R. R. Co.,				
Cincinnati, Saginaw & Mackinaw				
R. R. Co., Lewiston & Auburn R. R.			741 200 00	741 200 00
Grand Trunk Western Ry. Co.			741, 392, 09 1, 171, 829, 18 141, 811, 30 50, 259, 68 4, 978, 01	741, 392. 09
Green Bay & Western R. R. Co			141, 811. 30	1, 171, 829, 18 141, 811, 30 50, 259, 68
Gulf, Mobile & Northern R. R. Co			50, 259. 68	50, 259. 6
Gulf & Shin Island R R Co			160, 969. 75	4, 978. 0. 160, 969. 7
Hamilton Belt Ry, Co			4, 051.14	4, 051. 1
Harriman & Northeastern R. R. Co			10, 547. 80 6, 739. 89 2, 942. 98	10, 547. 8
Hartwell Ry. Co.			6, 739. 89	6, 739. 8 2, 942. 9
Houston & Brozes Velley Dy Co			2, 942. 98	2, 942. 9
receiver			26, 158. 91	26, 158. 9
Houston East & West Texas Ry. Co			97, 652, 76	97, 652. 7
Chichmatl, saginaw & Mackinaw R. R. Co., Lewiston & Auburn R. R. Co.; Michigan Air Line Ry. Grand Trunk Western Ry. Co. Green Bay & Western R. R. Co. Gulf, Mobile & Northern R. R. Co. Gulf Ports Terminal Ry. Co. Gulf & Ship Island R. R. Co. Harriman & Northeastern R. R. Co. Harriman & Northeastern R. R. Co. Harriman & Northeastern R. R. Co. Hill City Ry. Co. Houston & Brazos Valley Ry. Co., receiver. Houston & Brazos Valley Ry. Co. Houston & Shreveport R. R. Co. Houston & Streveport R. R. Co. Houston & Texas Central R. R. Co. Houston & Texas Central R. R. Co. Houston & Texas Central R. R. Co. Kanawha & Wichigan Ry. Co. Kanawha & West Virginia R. R. Co. Kantwood, Greensburg & Southwestern R. R. Co.			97, 652. 76 28, 023. 39	97, 652. 79 28, 023. 39
Houston & Texas Central R. R. Co			3, 572.11	3, 572. 1
Illinois Northern Rv			12, 430 47	12, 430. 4°
Indiana Harbor Belt R. R. Co.			55, 307. 96 897, 228. 54	897, 228, 5
Kanawha & Michigan Ry. Co			200, 412. 87 56, 183. 21 1, 532. 22	55, 307. 90 897, 228. 5 200, 412. 85
Kanawha & West Virginia R. R. Co			56, 183. 21	56, 183. 2 1, 532. 2
Ventwood Greenshurg & Southwestern			1, 532, 22	1, 532. 2
R. R. Co.			24, 067. 38	24, 067. 3
Kinston Carolina R. R. Co			2, 279. 32	2, 279.3
Knoxville, Sevierville & Eastern Ry.			00.000.00	00.000.00
Lake Charles & Northern P. P. Co			22, 280, 07 23, 477, 00	22, 280. 0
Kentwood, Greensburg & Southwestern R. R. Co. Knoxville, Sevierville & Eastern Ry. Co., receiver. Lake Charles & Northern R. R. Co. Lake Erie & Eastern R. Co. Lake Brie & Eastern R. Co. Lawndale Ry. & Industrial Co. Lehigh & New England R. R. Co. Little Kanawha R. R. Co. Little Kanawha R. R. Co. Live Oak, Perry & Gulf R. R. Co. Longin Island Rallroad Co. Lorain & West Virginia Ry. Co. Louisiana & Pacific Ry. Co. Louisville, Henderson & St. Louis R. R. Co.			135, 404. 05	23, 477. 00 135, 404. 0
Lawndale Ry. & Industrial Co			3, 893. 57 179, 461. 88	3, 893.5
Lehigh & New England R. R. Co			179, 461. 88	179,461,8
Live Ook Perry & Gulf R R Co			9, 472 26 5, 712 08	9, 472. 29 5, 712. 0
Long Island Railroad Co.			1, 178, 990, 04	1 178 990.5
Lorain & West Virginia Ry. Co			36 227 40	36, 237. 4 44, 511. 7
Louisiana & Pacific Ry. Co			44, 511. 78	44, 511. 7
R Co			51 974 77	51 971 7
Louisiana & Pacific Ry. Co. Louisville, Henderson & St. Louis R. R. Co. Louisville & Nashville R. R. Co. Louisville & Wadley R. R. Co. Macon, Dublin & Savannah R. R. Co. Marine Central R. R. Co. Maryland & Pennsylvania R. R. Co. Maxton, Alma & Southbound R. R. Co. Mehigan Central Railroad Co. Michigan Central Railroad Co. Midland Ry. (receiver). Millers Creek R. R. Co. Mineral Point & Northern Ry. Co. Minneapolis Western Ry. Co. Mississippi River & Bonne Terre Ry. Co. Monson Railroad Co. Montana, Wyoming & Southern R. R. Co. Montpelier & Wells River R. R.			51, 274. 77 2, 181, 061. 69	51, 274 7 2, 181, 061. 69
Louisville & Wadley R. R. Co			919.78	919.70
Macon, Dublin & Savannah R. R. Co		\$40,000.00	16,337.16	56,337.16
Maryland & Panneylyania R R Co			272, 823. 10 7, 063. 16	272, \$23. 10 7, 063. 10
Maxton, Alma & Southbound R. R. Co.			4, 406. 04	4, 406. 0
Meridian & Memphis Ry. Co			15, 553. 49	15, 553, 4
Michigan Central Railroad Co			1, 139, 827, 80 4, 724, 00	1, 139, 827. 8 4, 724. 0
Millers Crook R R Co			10, 046, 73	4, 724. 0 10, 046. 7
Mineral Point & Northern Ry, Co			1, 674, 43	1, 674. 4
Minneapolis Western Ry. Co			20, 096. 67	20, 096. 6
Mississippi River & Bonne Terre Ry.Co.			74,629.28	74, 629. 2
Montana Wyoming & Southern P. P.			268. 58	268. 5
Co			14, 090, 19	14,090.19
Montpelier & Wells River R. R			24, 537. 43	24, 537, 43
Morgantown & Kingwood R. R. Co			76, 293. 17 19, 206. 78	76, 293. 1° 19, 206. 78
Montana, w yoning & Southern R. R. Co. Montpelier & Wells River R. R. Morgantown & Kingwood R. R. Co Moshassuck Valley R. R. Co. Mt. Jewett, Kinzua & Riterville R. R. Co.			19, 206. 78	19, 206, 7
Co			9, 220, 83	9, 220. S
Muncie Belt Ry. Co. Nacogdoches & Southeastern R. R. Co. Nashville, Chattanooga & St. Louis Ry. Natchez, Columbia & Mobile R. R. Co.			12, 661. 47	12, 661. 4
Nacogdoches & Southeastern R. R. Co.			620.80	620. 8
Nashville, Chattanooga & St. Louis Ry.			193, 961. 30	193, 961. 3
Natchez & Southern Rv. Co.			3, 722. 91 10, 998. 41	3, 722. 91 10, 998. 41
Nevada-California-Oregon Ry			20, 719. 09	20, 719. 09
New Orleans, Natalbany & Natchez			70.007.40	10.00*
Natchez, Colimbia & Mobile R. R. Co. Natchez & Southern Ry. Co. Nevada-California-Oregon Ry. New Orleans, Natalbany & Natchez Ry. Co. New Orleans, Texas & Mexico Ry. Co. New York Central R. R. Co.			16, 805. 46 317, 018. 75 5, 282, 637. 82	16, 805, 46 317, 018, 78 5, 282, 637, 83
New York Central R. R. Co.			5, 282, 637, 82	5, 282, 637, 83
TOTAL COMMENSATION AND ADDRESS OF THE PARTY			04 200 1 00 1 00 1	012021001.0

Payments to carriers from November 16, 1922, to November 15, 1923, inclusive, under the guaranty provided for in section 209 of the transportation act of 1920, as amended, and payments by carriers to the United States under the same section—Continued.

PAYMENTS TO CARRIERS-Continued.

Carrier	Advances.	Partial.	Final.	Total.
New York Connecting R. R. Co. New York Dock Rv. Co. New York, New Haven & Hartford R. R. Co. New York & Pennsylvania Rv. Co. Northampton & Bath R. R. Co. Northwestern R. R. Co. of South Carolina. Ceilla Southern R. R. Co. Penn Yan & Lake Shore Rv. (receiver) Pickens R. R. Co. Pittsburgh & Lake Erie R. R. Co. Pittsburgh & Shawmut R. R. Co. Pontiac, Oxford & Northern R. R. Co. Quincy, Omala & Kansas City R. R. Co.			\$757,677.95	9757 677 05
New York Dock Rv. Co			36, 343, 49	\$757,677.95 36,343.49
New York, New Haven & Hartford			,	
R. R. Co.			2,891,206.26 12,579.24 36,899.06	2,891,206.26 12,579.24 36,899.06
Northampton & Bath R. R. Co			36, 899, 06	36, 899, 06
Northwestern R. R. Co. of South Caro-			1= 100 1=	
Ocilla Southern R. R. Co			15, 186, 15 13, 684, 00	15, 186. 15 13, 684. 00
Penn Yan & Lake Shore Ry. (receiver)			1,631.66	1,631.66
Pickens R. R. Co.	!		13,684.00 1,631.66 3,239.47 1,275,409.14	3, 239. 47
Pittsburgh & Shawmut R. R. Co			71, 739, 32	1, 631, 66 3, 239, 47 1, 275, 409, 14 71, 739, 32 63, 700, 93
Pontiae, Oxford & Northern R. R. Co			71, 739. 32 63, 700. 93	63, 700. 93
Quincy, Omaha & Kansas City R. R.			252, 363. 98	252, 363. 98
Raleigh & Charleston R. R. Co		\$18,000.00	4,656.71	22,656.71
Randolph & Cumberland Ry. Co. (re-			2 700 00	
Raquette Lake Ry. Co			2, 788, 09 14, 715, 60	2, 788. 69 14, 715. 60
Ray & Gila Valley R. R. Co.			111, 057. 30	111,057.30
Quiney, Omana & Kansas City R. R. Co. Raleigh & Charleston R. R. Co. Randolph & Cumberland Ry. Co. (receiver). Raquette Lake Ry. Co. Ray & Gila Valley R. R. Co. Rio Grande Southern R. R. Co. Rutland Railroad Co.			6, 536. 24 20, 646. 31	6, 536. 24 20, 646. 31
San Antonio, Uvalde & Gulf R. R. Co.			82, 718. 43	82 718 43
Savannah & Statesboro Ry. Co			82,718.43 3,424.66 20,374.23	3, 424. 66 20, 374. 23 8, 286. 69 4, 235, 301. 01
South San Francisco Belt Ry			20, 374, 23	20, 374, 23
Southern Pacific Company			8, 286. 69 4, 235, 301. 01	4, 235, 301. 01
St. Joseph Belt Ry. Co.			8, 026. 97 409, 823. 33	8, 026. 97 409, 823. 33
Staten Island Rapid Transit Ry. Co			2, 163. 06	2 163. 06
Sullivan County R. R., The			17, 317. 82 2, 299. 17 40, 979. 24	17, 317. 82
Sylvania Central Ry. Co			2, 299. 17	2, 299. 17
Tampa & Gulf Coast R. R. Co		97, 500, 00	29, 453, 79	2, 163. 06 17, 317. 82 2, 299. 17 40, 979. 24 126. 953. 79
Tampa Northern R. R. Co		25,000.00	24,819.02	49,819.02
Tennessee Central R. R. Co		40,000.00	65, 499, 46 165, 714, 97	105, 499. 48
Texas Short Line Rv. Co			3, 275. 67	105, 499, 46 165, 714, 97 3, 275, 67 2, 507, 34 514, 686, 90 39, 104, 25 105, 278, 57 4, 754, 50 18, 504, 04
Toledo, Angola & Western Ry. Co			3, 275. 67 2, 507. 34 514, 686. 90	2,507.34
Toledo, Peoria & Western Ry, Co			39, 104, 25	39, 104, 25
Toledo, Saginaw & Muskegon Ry. Co		,	39, 104, 25 105, 278, 57 4, 754, 50 18, 504, 04	105, 278. 57
Tug River & Kentucky R. R. Co			4, 754. 50	4, 754. 50
Union Pacific Railroad Co., account of			10, 50% 0%	10,004.04
Los Angeles & Salt Lake R. R. Co.,				
Washington & Navigation Co			374, 293, 41	374, 293, 41
Union Ry. Co.			374, 293, 41 255, 545, 06 4, 780, 81 11, 959, 49	374, 293. 41 255, 545. 06 4, 780. 81 11, 959. 49
Union Stock Yards Co. of Omaha, Ltd.			4,780.81	4,780.81
Virginia Blue Ridge Ry			780. 11	
Virginia Southern R. R. Co			1,989.94	1,989.94
Wadley Southern Ry Co.			21,759.36 7,767.15	7, 767, 15
Washington & Vandemere R. R. Co			3,628.03	3,628.03
Wayeross & Southern R. R. Co			4,577.72	4,577.72
West Virginia Northern R. R. Co			21, 759, 36 7, 767, 15 3, 628, 03 4, 577, 72 2, 940, 85 5, 244, 66 871, 068, 86	1, 959, 94 21, 759, 36 7, 767, 15 3, 628, 03 4, 577, 72 2, 940, 85 5, 244, 66 871, 668, 86
Wheeling & Lake Erie Ry. Co., The			871, 068. 86	871,068.86
White Sulphur & Huntersville R. R. Co.			2,451.02	2, 451, 02 16, 011, 18 40, 768, 36 12, 895, 61 45, 866, 57 2, 372, 02 2, 679, 93
Winston-Salem Southbound Ry. Co			2, 451, 02 16, 011, 18 40, 768, 36 12, 895, 61 45, 866, 57 2, 372, 02 2, 679, 93	40, 768. 36
Wisconsin & Michigan R. R. Co			12, 895, 61	12,895.61
Wood River Branch R R Co			2 372 02	45, 866, 57 2, 372, 02
Woodworth & Louisiana Ry. Co			2,679.93	2,679.93
Wrightsville & Tennille R. R. Co			26, 079. 39	26, 079, 39 11, 007, 59
York Harbor & Beach R. R. Co.			11, 007. 59 1, 237. 83	1, 237, 83
Zanesville & Western Ry. Co			1, 237. 83 48, 832. 28	1, 237. 83 48, 832. 28
Raquette Lake Ry. Co Ray & Gila Valley R. R. Co Ray & Gila Valley R. R. Co Rio Grande Southern R. R. Co Rio Grande Southern R. R. Co Rutland Railroad Co. San Antonio, Uvalde & Gulf R. R. Co San Antonio Guntany R. Co San Antonio Guntany R. Co San Antonio Guntany R. R. Co Staten Island Rapid Transit Ry. Co Staten Island Rapid Transit Ry. Co Stewartstown R. R. Co Sullivan County R. R., The Sylvania Central Ry. Co Tallulah Falls Ry. Co Tallulah Falls Ry. Co Tampa & Gulf Coast R. R. Co Tenas & New Orleans R. R. Co Texas & New Orleans R. R. Co Texas Short Line Ry. Co Toledo, Angola & Western Ry. Co Toledo, Angola & Western Ry. Co Toledo, Peoria & Western Ry. Co Toledo, Saginaw & Muskegon Ry. Co Tug River & Kentucky R. R. Co Union Pacific Railroad Co., account of Los Angeles & Salt Lake R. R. Co. Union Pacific Railroad Co., account of Los Angeles & Salt Lake R. R. Co. Union Stock Yards Co. of Omaha, Ltd Vermont Valley Railroad Virginia Blue Ridge Ry. Virginia Blue Ridge Ry. Virginia Southern R. R. Co Washington & Vandemere R. R. Co Wheeling & Lake Erie Ry. Co. The Wheeling & Lake Erie Ry. Co. Wheeling & Lake Erie Ry. Co. Wisconsin & Morthern R. R. Co Woodworth & Louisiana Ry. Co Wisconsin & Morthern R. R. Co Woodworth & Louisiana Ry. Co York Harbor & Beach R. R. Co. Zanesville & Western Ry. Co.			51, 055, 090. 58	51,566,590.58
			01,000,000.00	01,000,000.00

Payments to carriers from November 16, 1922, to November 15, 1923, inclusive, under the guaranty provided for in section 209 of the transportation act of 1920, as amended, and payments by carriers to the United States under the same section—Continued.

PAYMENTS TO CARRIERS-Continued.

Carrier.	Advances.	Partial.	Final.	Total.
Less— Refund of overpayment by Birmingham & Northwestern Rv. Co. \$1,361.43 Marion & Rye Valley R. R. Co				
Co			\$87,063.31	\$87,063.31
Payments to above carriers from Nov. 16, 1922, to Nov. 15, 1923, inclusive Payments to Nov. 15, 1922, inclusive	\$263, 935, 874. 00	\$511,500.00 168,930,412.14	50, 968, 027. 27 17, 224, 517. 45	51, 479, 527. 27 450, 090, 803. 59
Total payments to Nov. 15, 1923, inclusive.	263, 935, 874. 00	169, 441, 912. 14	68, 192, 544. 72	501, 570, 330. 86

PAYMENTS BY CARRIERS TO THE UNITED STATES.

Payments by carriers to the United States from November 16, 1922 to November 15, 1923, under the provisions of section 209(d) of the transportation act, 1920, as amended, on account of excess earnings, during the guaranty period:

Carrier.	Amount paid.
Ahnapee & Western Ry. Co. Barre & Chelsea R. R. Co. Carolina Railroad Co. East Tennessee & Western North Carolina R. R. Co. Ironton Railroad Co. Kewaunee Creen Bay & Western R. R. Co. Lake Tahoe Railway & Transportation Co. Louisjana Western R. R. Co. Massena Terminal R. R. Co. South Manchester R. R. Co.	10, 473, 42 1, 932, 77 260, 50 5, 004, 23 163, 397, 58
Total	223, 789, 60

Ехнівіт 39.

LOANS TO CARRIERS UNDER SECTION 210 OF THE TRANSPORTATION ACT OF 1920, AS AMENDED, AND REPAYMENTS ON SUCH LOANS FROM NOVEMBER 16, 1922, TO NOVEMBER 15, 1923, INCLUSIVE, WITH LOANS OUTSTANDING NOVEMBER 15, 1922, AND NOVEMBER 15, 1923.

Carrier.	Loans out- standing Nov. 15, 1922.	I.oans from Nov. 16, 1922 to Nov. 15, 1923.	Repayments from Nov. 16, 1922 to Nov. 15, 1923.	Loans outstanding Nov. 15. 1923.
Alman Cantan & W.				-
Akron, Canton & Youngstown Ry. Co Alabama, Tennessee & Northern R. R.	\$212,000.00			\$212,000.00
Corporation	475, 250. 00		\$27,500.00	447 770 00
			621,000.00	447,750.00 1,394,000.00 430,000.00
Ann Arbor R. R. Co. Aransas Harbor Terminal Railway Atlanta Rirmingham & Atlanta Revision Pro-	510,000.00		80, 000. 00	430,000.00
				50,000.00
Co. Baltimore & Ohio R. R. Co. Bangor & Aroostook R. R. Co.	180,000.00			190 000 00
Bangor & Aroostook R. R. Co.	3,000,000.00		100,000.00	2,900,000.00 164,000.00
	75, 000, 00		16,000.00	161,000.00
Boston & Maine R. R.	14, 705, 479. 00 1, 000, 000. 00			75,000.00 14,705,479.00
Buffalo, Rochester & Pittsburgh Ry. Co Carolina, Clinchfield & Ohio Ry. Co	1,000,000.00			
Central of Georgia Ry. Co Central New England Ry. Co	8,000,000.00 222,040.00		8,000,000.00	206, 180, 00
Central New England Ry. Co.	300,000.00		10,000.00	3(0, 000, 00
Central Vermont Ry. Co. Charles City Western Ry. Co. Chesapeake & Ohio Ry. Co. Chicago & Eastern Illinois R. R. Co.,	180, 000. 00 140, 000. 00		13,000.00	300,000.00 167,000.00 140,000.00
Chesapeake & Ohio Ry. Co	8,073,023.97			140,000.00
Chicago & Eastern Illinois R. R. Co.,		1		8,073,023.97
receiver. Chicago Great Western R. R. Co.	785,000.00			785, 000. 00
Chicago, Indianapolis & Louisville Ry.	2, 445, 373. 00		240, 000. 00	2, 205, 373, 00
	155,000.00 35,000,000.00			155,000.00
Chicago, Milwaukee & St. Paul Ry. Co. Chicago, Rock Island & Pacific Ry. Co.	35,000,000.00	\$10,000,000.00	10,000,000.00	35,000,000.00
Chicago & Western Indiana R. R. Co	7 817 000 00	\$10,000,000.00	00 000 00	9,862,000.00
Uisco & Northeastern Rv. Co	9, 862, 000. 00 7,817,000. 00 236, 450. 00		98,000.00	7,719,000.00 236,450.00
COWIIIZ, Chenalis & Caseade Ry Co	45,000.00			45,000.00
Cumberland & Manchester R. R. Co Des Moines & Central Iowa R. R. (for-	375, 000, 00			375, 000. 00
merry the inter-Urban Ry Co)	633, 500, 00			633, 500, 00
Erie R. R. Co. Evansville, Indianapolis & Terre Haute	11, 574, 450.00			11,574,450.00
Ry. Co	400,000.00			
Fernwood, Columbia & Gulf R. R. Co.	33,000.00		2 000 00	400,000.00
Flemingsburg & Northern R. R. Co Fort Dolge, Des Moines & Southern R.	7, 250.00			25, 000. 00 7, 250. 00
R. Co.	200,000.00			
R. Co. Fort Smith & Western R. R. Co., re-	200,000.00			200, 000. 00
	156,000.00			156,000.00
Gainesville & Northwestern R. R. Co. Georgia & Florida Ry., receivers of	75, 000. 00 792, 000. 00			75, 000, 00
	1,742,000.00		134 000 00	792,000.00
Greene County R. R. Co. Gulf, Mobile & Northern R. R. Co.	54,000.00		6,000.00	1,608,000.00 48,000.00
Hocking Valley Ry Co.	1,433,500.00			1,433,500,00
Illinois Central R. R. Co.	1,665,000.00 3,848,000.00			1,665,000.00
Indiana Harbor Belt R. R. Co.	414, 000. 00			
Hocking Valley Ry. Co. Illinois Central R. R. Co. Indiana Harbor Belt R. R. Co. International & Great Northern Ry. Co. receiver of				
Co., receiver of. Kansas City, Mexico & Orient R. R.	155, 410, 00		155, 440. 00	
Co., receiver	2, 500, 000. 00			2,500,000.00
Kansas City Terminal Ry. Co. Lake Erie, Franklin & Clarion R. R. Co.	580,000.00			580,000,00
Long Island R. R. Co. Louisville & Jeffersonville Bridge & R. R. Co	22, 500. 00 500, 000. 00		2,500.00	20,000.00
Louisville & Jeffersonville Bridge &			500,000.00	
Maine Central R P Co	162,000.00		15,000.00	147,000.00
Minneapolis & St. Louis R. R. Co	2,373,000.00 1,382,000.00			2,373,000,00
Minneapolis & St. Louis R. R. Co. Missouri, Kansas & Texas Ry. Co. of Texas receiver				1,382,000.00
Texas, receiver. Missouri & North Arkansas Ry. Co			30,000.00	390,000.00
Missouri Pacific R. R. Co.	3,500,000.00 5,629,760.00		90,000,00	3,500,000.00
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		80,000.00	5, 549, 760.00

Loans to carriers under section 210 of the transportation act of 1920, as amended, and repayments on such loans from November 16, 1922, to November 15, 1923, inclusive, with loans outstanding November 15, 1922, and November 15, 1923—Continued.

Carrier.	Loans out- standing Nov. 15, 1922.	Loans from Nov. 16, 1922 to Nov. 15, 1923.	Repayments from Nov. 16, 1922 to Nov. 15, 1923.	Loans out- standing Nov. 15, 1923.
National Railway Service Corporation account— Baltimore & Ohio R. R. Co	\$4,506,666.67 47,790.00 1,561,042.04 384,343.92 830,206.88 3,288,206.05 22,990,000.00 1,797,000.00 61,000.00 904,000.00 1,797,000.00 61,000.00 904,000.00 1,000.00 1,500,000.00	500,000,00		\$4,160,000.00 44,250.00 1,543,032.82 379,909.87 766,344.80 3,250,271.13 23,930,000.00 1,608,300.00 1,797,000.00 888,300.00 15,057,400.00 4,239,000.00 29,000.00 1,500,000.00 1,600,000.00 2,000,000.00 1,260,000.00 2,900.00 1,260,000.00 3,460,000.00 3,81,750.00 90,000.00
Total. Loans and repayments to Nov. 15, 1922, inclusive	219, 202, 121. 53	21,914,000.00 317,886,667.00	49, 178, 046, 94 98, 684, 545, 47	191,938,074.59
Total loans and repayments to Nov. 15, 1923, inclusive		339, 800, 667. 00	147,862,592.41	

EXHIBIT 40.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.

[Compiled from latest reports received by the Treasury, June 30, 1923.]

	, June 30, 1923.]	
Obligations of foreign Governments, under authority of acts approved		
Apr. 24, 1917, and Sept. 24, 1917, as amended (on basis of cash ad-		
Apr. 24, 1917, and Sept. 24, 1917, as amended (on basis of cash advances, less repayments of principal): 1		
Belgium. Cuba. Czechoslovakia.	\$347, 210, 808.68	
Cuba	6, 988, 000. 00	
Czechoslovakia	6, 988, 000. 00 61, 974, 041. 10	
France	2, 933, 265, 231, 96 1, 105, 318, 358, 44	
Great Britain	, 105, 318, 358, 44	
Italy. Liberia. Rumania Russia. Serbia.	, 648, 015, 970. 90	
Liberia	26, 000. 00	
Rumania	23, 205, 819, 52	
Russia	187, 729, 750. 00	
Seroia	26, 125, 467. 05	
to the state of th		00 0=1 0=0 417 0=
Total Foreign obligations received from the Secretary of War on account of		\$9, 354, 859, 447. 65
sale of surplus war supplies: 1		
	20 010 761 20	
Belgium. Czechoslovakia.	29, 818, 761, 38 20, 604, 302, 49 12, 213, 377, 88	
Esthonia.	19 913 377 88	
France	407, 341, 145. 01	
Latvia	9 591 860 39	
Lithuania	2, 521, 869. 32 4, 159, 491. 96	
Nicaragua	175 590 28	
Latvia Lithuania Nicaragua Poland	175, 590, 28 77, 408, 015, 21	
Rumania.	12, 922, 675, 42	
Russia	12, 922, 675, 42 406, 082, 30	
Russia Serbs, Croats, and Slovenes	24, 978, 020, 99	
	, 0.0, 0.00	
Total		592, 549, 332, 24
Total Foreign obligations received from the Secretary of the Navy on account		,,
of sale of surplus war supplies: 1		
		2, 538, 677. 03
Foreign obligations received from the American Relief Administration		
on account of tener, building to act approved red, 25, 1919 *		
Armenia Czechoslovakia Esthonia Finland	8, 028, 412, 15 6, 428, 089, 19 1, 785, 767, 72 8, 281, 926, 17 2, 610, 417, 82	
Czechoslovakia	6, 428, 089, 19	
Esthonia	1, 785, 767, 72	
Finland	8, 281, 926, 17	
Latvia	2, 610, 417. 82	
Lithuania	822, 136, 07	
Poland	822, 136, 07 51, 671, 749, 36	
Russia	4, 465, 465. 07	
FD 4.3		01 000 000 77
Total. Foreign obligations received from the United States Grain Corporation		84, 093, 963. 55
Foreign obligations received from the United States Grain Corporation		
on account of mai inquigation, given for rener pursuant to act ap-		
proved Mar. 30, 1920: 1		
Armenia		
	3, 931, 505. 34	
Austria	24 055 708 92	
Czechoslovakia	24 055 708 92	
Czechoslovakia	24 055 708 92	
Austria Czechoslovakia Hungary Poland	3, 931, 505, 34 24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37	
Czechoslovakia. Hungary. Poland.	24 055 708 92	56 252 202 10
Czechoslovakia. Hungary. Poland	24 055 708 92	56, 858, 802. 49
Czechoslovakia. Hungary. Poland. Total Capital stock of war emergency corporations:	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37	56, 858, 802. 49
Czechoslovakia. Hungary. Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation.	24 055 708 92	56, 858, 802. 49
Czechoslovakia. Hungary. Poland. Total. Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States	24, 055, 708. 92 2, 873, 238. 25 1, 685, 835. 61 24, 312, 514. 37 50, 000. 000. 00	56, 858, 802, 49
Czechoslovakia. Hungary. Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37	56, 858, 802. 49
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation.	24, 055, 708. 92 2, 873, 238. 25 1, 685, 835. 61 24, 312, 514. 37 50, 000. 000. 00 52, 244, 385. 32	
Czechoslovakia. Hungary. Poland. Total. Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32	56, 858, 802. 49 400, 000. 00
Czechoslovakia. Hungary. Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued.	24, 055, 708. 92 2, 873, 238. 25 1, 685, 835. 61 24, 312, 514. 37 50, 000. 000. 00 52, 244, 385. 32	
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 21, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00	
Czechoslovakia. Hungary. Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32	400,000.00
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 21, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00	
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98	400,000.00
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98	400,000.00
Czechoslovakia. Hungary. Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919. Capital stock of United States Sugar Equalization Board (Inc.). Offset by cash deposited with the Treasurer of the United States to credit of the corporation.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00	400,000.00
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919. Capital stock of United States Sugar Equalization Board (Inc.). Offset by cash deposited with the Treasurer of the United States to credit of the corporation. Capital stock of the United States Spruce Production Corporation.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00	400,000.00
Czechoslovakia. Hungary. Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919. Capital stock of United States Sugar Equalization Board (Inc.) Offset by cash deposited with the Treasurer of the United States to credit of the corporation. Capital stock of the United States Spruce Production Corporation. Less cash deposited with the Treasurer of the United States to the	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00 12, 797, 160, 19	400,000.00
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919. Capital stock of United States Sugar Equalization Board (Inc.). Offset by cash deposited with the Treasurer of the United States to credit of the corporation. Capital stock of the United States Spruce Production Corporation.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00	400, 000. 00 49, 290, 036. 02
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919. Capital stock of United States Sugar Equalization Board (Inc.). Offset by cash deposited with the Treasurer of the United States to credit of the corporation. Capital stock of the United States Spruce Production Corporation. Less cash deposited with the Treasurer of the United States to the credit of the corporation.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00 12, 797, 160, 19	400,000.00
Czechoslovakia. Hungary. Poland. Total. Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919 Capital stock of United States Sugar Equalization Board (Inc.). Offset by cash deposited with the Treasurer of the United States to credit of the corporation. Capital stock of the United States Spruce Production Corporation. Less cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the War Finance Corporation, authorized and	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00 12, 797, 160, 19 10, 000, 000, 00 2, 963, 334, 44	400, 000. 00 49, 290, 036. 02
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919. Capital stock of United States Sugar Equalization Board (Inc.). Offset by cash deposited with the Treasurer of the United States to credit of the corporation. Capital stock of the United States Spruce Production Corporation. Less cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the War Finance Corporation, authorized and issued.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00 12, 797, 160, 19	400, 000. 00 49, 290, 036. 02
Czechoslovakia. Hungary. Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919. Capital stock of United States Sugar Equalization Board (Inc.). Offset by cash deposited with the Treasurer of the United States to credit of the corporation. Capital stock of the United States Spruce Production Corporation. Less cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the War Finance Corporation, authorized and issued. Less cash deposited with the Treasurer U. S. to credit of War	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 000 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00 12, 797, 160, 19 10, 000, 000, 00 2, 963, 334, 44	400, 000. 00 49, 290, 036. 02
Czechoslovakia. Hungary Poland. Total Capital stock of war emergency corporations: Capital stock of the Emergency Fleet Corporation. Offset by cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the Hoboken Manufacturers Railroad Co. Capital stock of United States Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919. Capital stock of United States Sugar Equalization Board (Inc.). Offset by cash deposited with the Treasurer of the United States to credit of the corporation. Capital stock of the United States Spruce Production Corporation. Less cash deposited with the Treasurer of the United States to the credit of the corporation. Capital stock of the War Finance Corporation, authorized and issued.	24, 055, 708, 92 2, 873, 238, 25 1, 685, 835, 61 24, 312, 514, 37 50, 000, 000, 00 52, 244, 385, 32 70, 000, 000, 00 20, 709, 963, 98 5, 000, 000, 00 12, 797, 160, 19 10, 000, 000, 00 2, 963, 334, 44	400, 000. 00 49, 290, 036. 02

¹ The figures do not include interest accrued and unpaid. The Treasury received on July 5, 1923, funded obligations of the Government of Great Britain aggregating \$4,600,000,000 face amount, pursuant to the debt settlement approved by the act of February 28, 1923, in lieu of the demand obligations, and accrued interest, of that Government shown above. The funded obligations so received will be exhibited in the statement of securities owned by the United States Government, issued for date of July 31, 1923.

Obligations of carriers acquired under section 7 of the Federal control		
act, approved Mar. 21, 1918, as amended ² Boston & Maine Railroad	©26 061 000 00	
New York Central Railroad Co.	\$26,061,000.00 6,500,000.00	
Pennsylvania Railroad Co	15, 000, 000, 00	
New York Central Railroad Co. Pennsylvania Railroad Co. Seaboard Air Line Railway Co. Washington, Brandywine & Point Lookout Railroad Co.	50, 000. 00	
(Total		040 401 000 00
Equipment trust 6 per cent gold notes, acquired by Director General of		\$49, 461, 000. 00
Railroads pursuant to Federal control act of Mar. 21, 1918, as amended,		
and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment or-		
dered for carriers under Federal control: 3		
Ann Arbor Railroad Co	211, 200 917, 000	
Atlanta, Birmingham & Atlantic Railway Co Baltimore & Ohio Railroad Co Boston & Maine Railroad	4,747,200	
Boston & Maine Railroad	1,826,400	
Carolina, Clinchfield & Ohio Railway Charleston & Western Carolina Railway Co	1, 656, 000 210, 000	
Chicago & Alton Railroad Co. Chicago & Eastern Illinois Railroad Co. Chicago, Indianapolis & Louisville Railway Co. Chicago, Indianapolis & Railroad Co. Chicago, Milwaukee & St. Paul Railway Co. Chicago & Western Indiana Railroad Co. Detroit & Tuledo Shore Line Railroad Co.	484, 800	
Chicago, Indianapolis & Louisville Railway Co	196, 800 277, 200	
Chicago Great Western Railroad Co	174,000	
Chicago, Milwaukee & St. Paul Railway Co	4, 386, 000 74, 400	
	133, 200	
Erie Railroad Co	1,201,200	
Grand Trunk Railway of Canada Grand Trunk Western Railway Co	238, 800 825, 600	
Kansas City Southern Railway Co	254, 400	
Kansas City Southern Raılway Co Maine Central Railroad Co Minneapolis & St. Louis Railroad Co.	320, 400 403, 200	
MISSOUFI, Kansas & Texas Railway Co	337, 200	
Missouri Pacific Railroad Co	2,776,800 162,000	
Mobile & Ohio Railroad Co. Morgantown & Kingwood Railroad Co. New York, New Haven & Hartford Railroad Co.	693,600	
New York, New Haven & Hartford Railroad Co	1,186,800	
Norfolk Southern Railroad Co. Pere Marquette Railway Co.	105, 600 2, 694, 000	
Seaboard Air Line Railway Co. Spokane, Portland & Seattle Railway Co.	440, 400	
St. Louis-San Francisco Railway Co	234, 000 3, 836, 400	
Texas & Pacific Railway Co. Toledo, St. Louis & Western Railroad Co	638, 400	
Toledo, St. Louis & Western Railroad Co	315, 600 2 769 800	
Western Maryland Railway Co.	2,769,800 229,200	
Wabash Railroad Co. Western Maryland Railway Co. Wheeling & Lake Erie Railway Co.	1, 224, 000	
Total Obligations of carriers acquired pursuant to section 207 of the transpor-		36, 181, 600. 00
tation act, approved Feb. 28, 1920, as amended:		
Ann Arbor Railroad Co.	525, 000. 00	
Ann Arbor Railroad Co Baltimore & Ohio Railroad Co Bangor & Aroostook Railroad Co	9,000,000.00 325,000.00	
Boston & Maine Railroad	1, 030, 000, 00	
Boston & Maine Railroad Chicago & Eastern Illinois Railroad Co.	3, 425, 000. 00	
Chicago Great Western Railroad Co. Chicago, Milwaukee & St. Paul Railway Co. Chicago, Rock Island & Pacific Railway Co.	950, 000. 00 20, 000, 000. 00	
Chicago, Rock Island & Pacific Railway Co	8, 000, 000. 00	
Delaware & Hudson Co. Erie Railroad Co.	1,500,000.00 8,250,000.00	
Gulf, Mobile & Northern Railroad Co. International & Great Northern Railway Co. Kansas, Oklahoma & Gulf Railway Co.	480, 000. 00	
International & Great Northern Railway Co	2, 400, 000. 00 1, 410, 000. 00	
Maine Central Railroad Co	750, 000. 00	
Maine Central Railroad Co Minneapolis & St. Louis Railroad Co. Missouri-Kansas-Texas Railroad Co	1, 250, 000. 00 4, 750, 000. 00	
Missouri Pacific Railroad Co.	3,000,000.00	
Missouri Facific Railroad Co New York, Chıcago & St. Louis Railroad Co New York, New Haven & Hartford Railroad Co	1,000,000.00	
Norfolk Southern Railroad Co	64, 316, 500. 00 200, 000. 00	
Norfolk Southern Railroad Co. St. Louis-San Francisco Railway Co.	3, 000, 000. 00	
Virginian Railroad Co Wabash Railway Co	2,000,000.00 1,500,000.00	
Western Maryland Railway Co. Wheeling & Lake Erie Railway Co.	2,000,000,00	
_	900, 000. 00	
Total. Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended: Akron, Canton & Youngstown Railway Co. Alabama, Tennessee & Northern Railroad Corporation. Alabama & Vicksburg Railway Co. Ann Arbor Railroad Co.		141, 961, 500. 00
tation act, approved Feb. 28, 1920, as amended:		
Akron, Canton & Youngstown Railway Co	212,000.00	
Alabama & Vicksburg Railway Co.	447, 750.00 1, 394, 000.00	
Ann Arbor Railroad Co	470, 000. 00	
This amount does not include securities purchased by the Director provisions of section 12 of the Federal control act, approved March 21, 19	General of Rails	roads under the

² This amount does not include securities purchased by the Director General of Railroads under the provisions of section 12 of the Federal control act, approved March 21, 1918.

³ The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.

Obligations of carriers acquired pursuant to section 210 of the transpor-

Aransas Harbor Terminal Railway. Aransas Harbor Terminal Railway. Atlanta, Birmingham & Atlantic Railway Co. Baltimore & Ohio Railroad Co. Bangor & Aroostook Railroad Co. Birmingham & Northwestern Railway Co. Birmingham & Northwestern Railway Co. Boston & Maine Railroad Buffalo, Rochester & Pittsburgh Railway Co. Central of Georgia Railroad Co. Central New England Railroad Co. Central Vermont Railway Co. Charles City Western Railway Co. Chesapeake & Ohio Railway Co. Chicago & Eastern Illinois Railroad Co., receiver of.		
Arangas Harbar Torminal Pailway	\$50,000.00	
Atlanta Dimpinghous & Atlantic Deilway Co	180, 000. 00 2, 900, 000. 00 168, 000. 00 75, 000. 00	
Atlanta, Brimingham & Atlantic Kaliway Co	9 000 000 00	
Battimore & Onio Rairroad Co.	2, 900, 000. 00	
Bangor & Aroostook Railfoad Co	168,000.00	
Birmingham & Northwestern Railway Co	75, 000.00	
Boston & Maine Railroad	14, 705, 479.00	
Buffalo, Rochester & Pittsburgh Railway Co	1,000,000.00	
Central of Georgia Railroad Co	206 180 00	
Central New England Railroad Co	300, 000. 00	
Central Vermont Railway Co.	180, 000, 00	
Charles City Western Railway Co	300, 000. 00 180, 000. 00 140, 000. 00	
Chesanogke & Ohio Railway Co	8, 073, 023. 97 785, 000. 00	
Chicago & Festorn Illinois Bailroad Co receiver of	795 000 00	
Chicago C nastern Innois traiticad Co., feceiver of the Chicago Crost Wartern Dailroad Co.	2 205 373 00	
Chicago Great Western Namoad Co.	2, 205, 373.00	
Chicago, Indianapous & Louisville Railway Co	155, 000. 00 35, 000, 000. 00	
Chicago, Milwaukee & St. Paul Railway Co	30,000,000.00	
Chicago, Rock Island & Pacific Railway Co	9, 862, 000. 00 7, 719, 000. 00 236, 450. 00	
Chicago & Western Indiana Railroad Co	7, 719, 000. 00	
Cisco & Northeastern Railway Co	236, 450.00	
Cowlitz, Chehalis & Cascade Railway Co.	45, 000. 00	
Cumberland & Manchester Railroad Co	375,000.00	
Des Moines & Central Iowa Railroad, formerly the Inter-Urban	,	
Chesapeake & Ohio Railway Co. Chicago & Eastern Illinois Railroad Co., receiver of. Chicago Great Western Railroad Co. Chicago, Milwaukee & St. Paul Railway Co. Chicago, Milwaukee & St. Paul Railway Co. Chicago, Kock Island & Pacific Railway Co. Chicago & Western Indiana Railroad Co. Cisco & Northeastern Railway Co. Cowlitz, Chehalis & Cascade Railway Co. Cowlitz, Chehalis & Cascade Railway Co. Cowlitz Railway Co. Cowlitz Chehalis & Cascade Railway Co. Cowlitz Chenalis & Cascade Railway Co. Des Moines & Central Iowa Railroad, formerly the Inter-Urban Railway Co. Eric Railroad Co. Evansville, Indianapolis & Terre Haute Railway Co. Fernwood, Columbia & Gulf Railroad Co. Fernwood, Columbia & Gulf Railroad Co. Fern Codge, Des Moines & Southern Railroad Co. Fort Dodge, Des Moines & Southern Railroad Co. Fort Smith & Western Railroad Co., receiver of Gainesville & Northwestern Railroad Co. Georgia & Florida Railway Co. Greene County Railroad Co. Greene County Railroad Co. Gulf, Mobile & Northern Railroad Co. Hocking Valley Railway Co. Kansas City Terminal Railway Co. Lake Erie, Franklin & Clarion Railroad Co. Louisville & Jefferson ville Bridge and Railroad Co. Maine Central Railroad Co.	633, 500, 00	
Erie Railroad Co	633, 500. 00 11, 574, 450. 00 400, 000. 00	
Evansville Indiananolis & Torre Houte Railway Co	400,000,00	
Fornwood Columbia & Gulf Railroad Co	25, 000.00	
Planingsburg & Northern Deilroad Co	7 250 00	
Front Daday Day Maines & Courthage Deilyand Co.	7, 250. 00 200, 000. 00	
Fort Dodge, Des Moines & Southern Railroad Co	200, 000. 00	
Fort Smith & Western Railroad Co., receiver of	156,000.00	
Gainesville & Northwestern Railroad Co	75, 000. 00	
Georgia & Florida Railway, receivers of	156,000.00 75,000.00 792,000.00 1,742,000.00 54,000.00	
Great Northern Railway Co.	1,742,000.00	
Greene County Railroad Co.	54,000.00	
Gulf, Mobile & Northern Railroad Co.	1, 433, 500. 00 1, 665, 000. 00	
Hocking Valley Rollway Co	1 665 000 00	
Kansas City Mayion & Orient Railroad Co receiver of	2,500,000.00 580,000.00 21,250.00 147,000.00 2,373,000.00	
Konsas City Parminal Pailway Co	580,000,00	
Lake Full Frenklin & Clarien Dailread Co	21 250 00	
Lake Effe, Frankfin & Clarion Rainosu Co.	147, 200, 00	
Louisville & Jenersonville Bridge and Railroad Co	147,000.00	
Maine Central Railroad Co	2, 373, 000. 00	
Minneapolis & St. Louis Railroad Co	1, 382, 000. 00 420, 000. 00	
Missouri, Kansas & Texas Ry. Co. of Texas, receiver of	420,000.00 3,500,000.00 5,549,760.00 10,350,843.00 24,030,000.00 1,537,300.00 1,797,000.00 904,000.00 12,957,400.00 4,400,000.00 29,000.00	
Missouri & North Arkansas Railway Co	3, 500, 000. 00	
Missouri Pacific Railroad Co	5, 549, 760, 00	
National Railway Service Corporation	10, 350, 843, 00	
New York, New Haven & Hartford Railroad Co.	24, 030, 000, 00	
Norfolk Southern Railroad Co	1 537 300 00	
Peoria & Pekin Union Railway Co	1 797 000 00	
Calt I also & III to h Deilroad Co	001 000 00	
Park Lake & Otah Mahitau CO	19 057 400 00	
Graboard Art Cine Nanway Co.	12, 901, 400.00	
Seaboard Bay Line Co	4, 400, 000.00	
Shearwood Kailway Co	29,000.00 1,500,000.00	
Tennessee Central Kallway Co	1,500,000.00	
Toledo, St. Louis & Western Railroad Co., receiver of	600, 000. 00	
Trans-Mississippi Terminal Railroad Co	1,000,000.00	
Virginia Blue Ridge Railway Co	106, 000. 00	
Lake Eric, Franklin & Clarion Railroad Co. Louisville & Jefferson ville Bridge and Railroad Co. Maine Central Railroad Co. Minneapolis & St. Louis Railroad Co. Minssouri, Kansas & Texas Ry. Co. of Texas, receiver of. Missouri & North Arkansas Railway Co. Missouri Pacific Railroad Co. National Railway Service Corporation. New York, New Haven & Hartford Railroad Co. Norfolk Southern Railroad Co. Peoria & Pekin Union Railway Co. Salt Lake & Utah Railroad Co. Seaboard Air Line Railway Co. Seaboard Bay Line Co. Shearwood Railway Co. Seaboard Bay Line Co. Shearwood Railway Co. Tennessee Central Railway Co. Tennessee Central Railway Co. Toledo, St. Louis & Western Railroad Co., receiver of. Trans-Mississippi Terminal Railroad Co. Virginia Blue Ridge Railway Co. Virginia Railway Co. Virginia Railway Co. Waterloo, Cedar Falls & Northern Railway Co. Western Maryland Railway Co. Wichita, Northwestern Railway Co. Wichita, Northwestern Railway Co. Wilmington, Brunswick & Southern Railroad Co.	1, 300, 000, 00 600, 000, 00 1, 000, 000, 00 106, 000, 00 2, 000, 000, 00 38, 000, 00 1, 260, 000, 00	
Virginia Southern Railroad Co.	38, 000, 00	
Waterloo, Cedar Falls & Northern Railway Co.	1, 260, 000, 00	
Western Maryland Railway Co	3 222 800 00	
Whaling & Laka Fria Dailway Co	3, 222, 800. 00 3, 460, 000. 00	
Wischita Marthwestern Dailyay Co	381, 750. 00	
Wilmington Dunovich & Cartham Dailyard Co	90, 000, 00	
wilmington, Brunswick & Southern Ramoad Co	90,000.00	
(Medal)		8101 770 050 05
Total apital stock of the Panama Railroad Co. apital stock of Federal land banks, on basis of purchases, less repay-		\$191,779,058.97
apital Stock of the Panama Railroad Co		7,000,000.00
apital stock of rederal land banks, on basis of purchases, less repay-		
ments to date:		
Springfield, Mass	637, 700.00	
Baltimore, Md	555, 275, 00	
Columbia, S. C.	637, 700. 00 555, 275. 00 357, 850. 00 182, 625. 00	
Louisville, Ky	182, 625, 00	
New Orleans, La.	271, 490.00	
St. Louis, Mo.	260, 810.00	
Wichita, Kans	251 325 00	
Houston Tor	23 920 00	
Perkeley Calif	251, 325. 00 23, 920. 00 545, 075. 00	
ments to date: Springfield, Mass. Baltimore, Md. Columbia, S. C. Louisville, Ky. New Orleans, La. St. Louis, Mo. Wichita, Kans. Houston, Tex. Berkeley, Calif.	0 20,070.00	
		8,086,070,13
Total		n. 000. 1

Capital stock of Federal intermediate credit banks, acquired pursuant to the "agricultural credits act of 1923," approved Mar. 4, 1923: Springfield, Mass. \$1,000,000.00 Baltimore, Md. \$1,000,000.00 Columbia, S. C. \$1,000,000.00 Louisville, Ky. \$1,000,000.00 New Orleans, La \$1,000,000.00 St. Louis, Mo \$1,000,000.00 St. Paul, Minn \$1,000,000.00 St. Paul, Minn \$1,000,000.00 Wichita, Kans \$1,000,000.00 Wichita, Kans \$1,000,000.00 Borkeley, Calif. \$1,000,000.00 Borkeley, Calif. \$1,000,000.00 Spokane, Wash \$1,000,000.00 Federal farm loan bonds, acquired pursuant to act approved Jan. 18, 1918: Federal farm loan bonds, acquired pursuant to act approved Jan. 18, 1918: Federal farm loan bonds, acquired pursuant to account of sales of surplus property. Securities received by the Secretary of the Navy on account of sales of surplus property. Securities received by the Secretary of the Navy on account of sales of ships, etc.	. \$12,000,000.00 101,885,000.00 11,627,846.75 9,935,243.14 45,188,085.66
Grand total	10, 839, 774, 452. 46
MEMORANDUM.	
Amount due the United States from the central branch of the Union Pacific Railroad on account of bondsissued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878): Principal. Interest.	1,600,000.00 1,923,703.52
Total	3, 523, 703. 52

Note.—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral, or as the result of the investment of trust funds (as, for example, securities held or account of the Allien Property Custodian, the United States Government life insurance fund, and other similar trust funds).

EXHIBIT 41.

OBLIGATIONS OF FOREIGN GOVERNMENTS HELD BY THE UNITED STATESTREASURY, TOGETHER WITH INTEREST ACCRUED AND REMAINING UNPAID THEREON, AS OF THE LAST INTEREST PERIOD PRIOR TO OR ENDING WITH NOVEMBER 15, 1923.

Total indebted.	11.0588.	table SS, 028, 412, 15 SS, 028, 412, 15 SS, 022, 418, 1600, 682, 4183, 691, 692, 4180, 672, 672, 708, 92 SS, 11, 190, 917, 49 SS, 022, 918, 778, 92 SS, 028, 418, 778, 59 SS, 022, 418, 778, 92 SS, 022, 418, 778, 59 SS, 022, 418, 778, 50 SS, 022, 418, 778, 778, 50 SS, 022, 418, 778, 778, 50 SS, 022, 418, 778, 778, 778, 778, 778, 778, 778, 7
al.	Interest.	\$2, 303, 278, 94, 430, 027, 62, 430, 027, 62, 602, 90, 27, 430, 602, 90, 2, 789, 582, 95, 718, 620, 631, 228, 67, 676, 678, 881, 676, 676, 676, 676, 676, 676, 676, 67
Total	Principal.	\$11, 959, 917, 49 24, 055, 770, 99 377, 029, 570, 06 91, 879, 671, 03 8, 340, 965, 376, 97 4, 600, 090, 00 1, 617, 997, 090, 16 5, 132, 287, 14 26, 000, 00 4, 981, 628, 03 175, 590, 285, 97 175, 590, 285, 97 185, 886, 93 165, 930, 985, 97 110, 578, 500, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37
Diligations received from the United States Crain Corporation on account of sales of flour (act of Mar. 30, 1920).	Interest.	8607, 586, 50 517, 192, 90 303, 450, 42 4, 161, 907, 53
Obligations from the U Crain Cor account of (act of Ma	Principal.	433.602.90 \$29, \$18, 761.38 (1) (2) 83, 028, 412, 15 \$1, 605, 682, 44 \$3, 911, 505, 506, 502, 62, 532, 532, 778, 92, 4, 330, 027, 62 234, \$43. \$7 234, \$43. \$7 234, \$65, 707, \$29 234, \$43. \$7 234, \$65, 708, 92, 4, 330, 027, 52 234, \$63, 508, 408, 38, 6428, 081, 19, 1, 285, 617, 84 234, \$43. \$7 235, \$41, \$45, 011 (3) (3) (4) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
Dbligations received from the American Re- lief Administration on account of relief sup- plies furnished (act of Feb. 25, 1919).	Interest.	83, 988, 408, 38 6, 428, 412, 15 \$1, 605, 682, 41 \$3, 931, 505, 34 2, 442, 675, 60 1, 785, 767, 72 316, 907, 35 (*) 83, 988, 408, 38 6, 428, 089, 19 1, 285, 617, 84 (*) 1, 685, 837, 61 378, 107, 66 2, 610, 417, 82 522, 083, 56 (*) 12, 044, 000, 47 51, 671, 749, 36 10, 334, 349, 8824, 312, 514, 87 2, 841, 535, 12 2, 841, 535, 12 4, 631, 250, 81, 603, 493, 55, 15, 688, 607, 91, 56, 888, 802, 49
Obligations re- from the Amer lief Administra account of rel plies furnished Feb. 25, 1919).	Principal.	(1) (2) (2) (3) (4) (4) (4) (5) (6) (6) (7) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7
Obligations received from the Secretary of War and the Secretary of the Navyon account of sales of surplus war material eact of July 9, 1918).	Interest.	83, 988, 408, 38 2, 442, 675, 60 (2) 378, 107, 66 831, 898, 40 (12, 044, 000, 47 2, 644, 631, 250, 81, 4631, 250, 81, 26, 831, 332, 65
Obligations received for the Secretary of and the Secretary of Navyon account of Surplus war mater (act of July 9, 1918).	Principal.	20, 614, 302, 49 12, 213, 377, 88 407, 341, 145, 01 2, 521, 860, 32 4, 159, 946, 692, 24 12, 922, 673, 24 12, 922, 673, 24 12, 922, 673, 24 12, 922, 673, 22 24, 978, 020, 99 24, 978, 020, 99
bligations representing cash advanced under Liberty bond acts.	Interest (including interest due Nov. 15, 1923).	\$77, 433, 602, 90, \$29, \$18, 761, 38 13, 234, \$43, \$7, 20, 604, 302, 49 12, 213, 377, 88 650, 051, 228, 67, 407, 341, 145, 01 1, 500, 000, 00 367, 082, 346, 73 4, 818, 85 4, 159, 491, 96 5, 085, 993, 97, 79, 94, 692, 24 6, 085, 993, 97, 79, 24, 978, 020, 99 5, 918, 019, 27, 24, 978, 020, 99 1, 108, 870, 707, 34, 895, 088, 009, 27
Obligations representing cash advanced under Liberty bond acts.	Principal.	\$347, 210, 808. 68 61. 974, 041. 10 2, 933, 265, 231. 96 14, 600, 000, 000. 00 1, 647, 997, 050. 16 26, 000. 00 28, 000. 00 28, 000. 00 28, 059, 819. 52 187, 729, 750. 00 26, 059, 863. 468, 827 1
Country.		Armenja Austria Belgium Czebos lo- vakia Szthonia Frinland Greec Hungary Italy

1 No interest due on Nicaraguan notes until maturity, as is also the case of certain Belgian obligations aggregating \$2, 284, 151, 10. * Interest has been paid as it became due.

³ Agreement providing for refunding of these obligations as to both principal and interest executed, subject to approved of Congress, on May 1, 1923. Bonds of Finland amounting to \$0,000,000 will be delivered to the Treasury in exchange for the obligations now held if the agreement is approved.

4 Refunding bonds received under terms of agreement concluded pursuant to the act of Congress approved Feb. 9, 1922, as a mended by act of Congress approved Feb. 2, 1923.

Ехнівіт 42.

[Public—No. 139—67th Congress.] [H. R. 8762.]

An Act To create a commission authorized under certain conditions to refund or convert obligations of foreign Governments held by the United States of America and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That a World War Foreign Debt Commission is hereby created consisting of five members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, and four of whom shall be appointed by the President,

by and with the advice and consent of the Senate.

SEC. 2. That, subject to the approval of the President, the commission created by section 1 is hereby authorized to refund or convert, and to extend the time of payment of the principal or the interest, or both, of any obligation of any foreign Government now held by the United States of America, or any obligation of any foreign Government hereafter received by the United States of America (including obligations held by the United States Grain Corporation, the War Department, the Navy Department, or the American Relief Administration), arising out of the World War, into bonds or other obligations of such foreign Government in substitution for the bonds or other obligations of such Government now or hereafter held by the United States of America, in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed for the best interests of the United States of America: Provided, That nothing contained in this Act shall be construed to authorize or empower the commission to extend the time of maturity of any such bonds or other obligations due the United States of America by any foreign Government beyond June 15, 1947, or to fix the rate of interest at less than 41 per centum per annum: Provided further, That when the bond or other obligation of any such Government has been refunded or converted as herein provided, the authority of the commission over such refunded or converted bond or other obligation shall cease.

Sec. 3. That this Act shall not be construed to authorize the exchange of bonds or other obligations of any foreign Government for those of any other foreign Government, or cancellation of any part

of such indebtedness except through payment thereof.

SEC. 4. That the authority granted by this Act shall cease and determine at the end of three years from the date of the passage of this Act.

SEC. 5. That the annual report of this commission shall be included in the Annual Report of the Secretary of the Treasury on the state of the finances, but said commission shall immediately transmit to the Congress copies of any refunding agreements entered into, with the approval of the President, by each foreign Government upon the completion of the authority granted under this Act.

Approved, February 9, 1922.

EXHIBIT 43.

ADDRESS OF THE PRESIDENT OF THE UNITED STATES TO THE CONGRESS FEBRUARY 7, 1923, SUBMITTING THE REPORT OF THE WORLD WAR FOREIGN DEBT COMMISSION.

To the Congress:

You have been asked to assemble in joint session in order that I may submit to you the report of the World War Foreign Debt Commission, covering its accepted proposal for the funding of the debt due to the United States from the Government of Great Britain. This report, concluded on February 3, 1923, reads as follows:

The PRESIDENT:

The World War Foreign Debt Commission created under the act of Congress approved February 9, 1922, having received the mission appointed by the British Government to consider the funding of the demand obligations of that Government held by the

United States, reports as follows:

The British Government designated as its representatives the Right Honorable Stanley Baldwin, Chancellor of the Exchequer, and Mr. Montagu Norman, the governor of the Bank of England, who have conferred with the commission in Washington and presented facts relating to the position of the British Government. The commission has also met frequently in separate sessions and has given the fullest consideration to the problems involved in the funding of the British debt to the United States. It became manifest at the outset that it would not be possible to effect an agreement for funding within the limits of the act approved February 9, 1922, and the commission has, therefore, considered the practicability of a settlement on some other basis, and though it has not been able, in the absence of authority under the law, to conclude negotiations, it unanimously recommends for submission to Congress a settlement with the British Government, as follows:

Principal of notes to be refunded	\$4, 074, 818, 358. 44
per cent.	629, 836, 106. 99
	4, 704, 654, 465. 43
Deduct payments made Oct. 16, 1922, and Nov. 15, 1922, with interest at 4\frac{1}{4} per cent thereon to Dec. 15, 1922	100, 526, 379, 69
To be paid in cash	4, 604, 128, 085. 7 4 4, 128, 085. 7 4
Total principal of indebtedness as of Dec. 15, 1922, for which British Government bonds are to be issued to the United States Government at par.	4, 600, 000, 000. 00

The principal of the bonds shall be paid in annual installments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's installment will be \$23,000,000 and these annual installments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the installment will be \$175,000,000, the aggregate installments being equal to the total principal of the debt.

The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days' previous notice.

Interest is to be payable upon the unpaid balances at the following rates, on December 15 and June 15 of each year: 3 per cent semiannually, June 15, 1923, to December 15, 1932, inclusive; 3½ per cent semiannually, June 15, 1933, until final payment.

For the first five years one-half the interest may be deferred and added to the prin-

cipal, bonds to be issued therefor similar to those of the original issue.

Any payment of interest or of principal may be made in any United States Government bonds issued since April 6, 1917, such bonds to be taken at par and accrued

The commission believes that a settlement of the British debt to the United States on this basis is fair and just to both Governments, and that its prompt adoption will make a most important contribution to international stability. The extension of payment both of the principal and interest over a long period will make for stability in exchange and promotion of commerce between the two countries. The payment of principal has been established on a basis of positive installments of increasing volume, firmly establishing the principle of repayment of the entire capital sum. The payment of interest has been established at the approximately normal rates pay-

able by strong governments over long terms of years.

It has not been the thought of the commission that it would be just to demand over a long period the high rate of interest naturally maintained during the war and reconstruction, and that such an attempt would defeat our efforts at settlement. Beyond this the commission has felt that the present difficulties of unemployment and high taxation in the United Kingdom should be met with suitable consideration during the early years, and, therefore, the commission considers it equitable and desirable that payments during the next few years should be made on such basis and with such flexibility as will encourage economic recuperation not only in the countries immediately concerned but throughout the world.

This settlement between the British Government and the United States has the utmost significance. It is a business settlement fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the inter-

governmental obligations growing out of the war.

Respectfully submitted.

A. W. Mellon, Chairman. Charles E. Hughes. Herbert Hoover. Reed Smoot. Theodore E. Burton.

In its comments upon the arrangements negotiated the commission itself has said essentially everything necessary to commend the agreement to your sanction. Note that the commission urges that the settlement is on a basis which "is fair and just to both Governments," and "will make a most important contribution to international stability." More important still is the closing observation that "it is a business settlement, fully preserving the integrity of the obligations, and it represents the first great step in the readjustment of the intergovernmental obligations growing out of the war." In these observations I most heartily approve.

The call of the world to-day is for integrity of agreements, the sanctity of covenants, the validity of contracts. Here is the first clearing of the war-clouded skies in a debt-burdened world, and the sincere commitment of one great nation to validate its financial pledges and discharge its obligations in the highest sense of finan-

cial honor.

There is no purpose to report that your commission has driven a hard bargain with Great Britain, or to do a less seemly thing in proclaiming a rare generosity in settlement. Amid widespread clamor for the cancellation of World War debts, as a fancied but fallacious contribution toward peace—a clamor not limited to the lands of debtor nations but insistent among many of our own people—the British commission came to make acknowledgment of the debt, to put fresh stamp of approval upon its validity and agree upon terms for its repayment.

It was manifest from the beginning that Great Britain could not undertake any program of payment which would conform to the limitations of time and interest rates which the commission had been authorized to grant. But here was a great nation acknowledging its obligations and seeking terms in which it might repay. So your commission proceeded to negotiate in a business way for a fair

and just settlement. Such a settlement had to take into consideration the approximately normal interest rates payable, as the commission suggests, "by strong governments over a long term of years," with a temporary interest rate and suitable options adjusted to the tremendous problems of readjustment and recuperation. Your commission went so far as it believed the American sense of fair play would justify. Even then the British Debt Commission did not feel justified by its instructions to accept the proposal. Only after submission to the British Cabinet was the proposal of your commission accepted, and I bring it to you, with the earnest recommendation that it be given, so far as legislative procedure will admit, a cordial and prompt approval.

A transaction of such vast importance naturally has attracted widespread attention and much of commendation. It is a very gratifying thing to note the press and public have uttered substantially unanimous approval. It means vastly more than the mere funding and the ultimate discharge of the largest international loan ever contracted. It is a recommitment of the English-speaking world to the validity of contract; it is in effect a plight against war and war expenditures and a rigid adherence to that production and retrenchment which enhances stability precisely as it discharges obligations.

It can not be unseemly to say it, and it is too important to be omitted, the failure of the British undertaking would have spread political and economic discouragement throughout the world and general repudiation would have likely followed in its wake. But here is kept faith—willingly kept, let it be recorded—and a covenant of peace no less effective than it would be if joint British and American opposition to war were expressly agreed upon. It is a covenant of peace and recuperation, of respect and cooperation. It is a new element of financial and economic stabilization, when the world is sadly needing a reminder of the ways of peace. It is an example of encouragement and inspiration, when the world is staggering in discouragement and bowed with the sorrows of wars that were and fears of wars which humanity is praying may be avoided.

Ordinarily I should be reluctant to add this question to a congressional program which is already crowded, in view of the short period remaining of your session. But it is of such outstanding importance to us and to the world that I should be remiss if I did not invite your sanction even amid crowded calendars and pending problems of great importance. And I hope you will be glad to approve. If the debtor nation could decide to assume the great obligation, in two cabinet sessions, in the face of enormous financial and economic difficulties, surely the deciding authority of the creditor nation will be ready to approve in a spirit appropriate to the great transaction and with a promptness which will convey befitting

appreciation.

I am not unmindful of the disposition to pledge the application of anticipated payments in giving sanction to the settlement. It is not necessary to remind the Congress that the use of monies secured in the repayment of war loans has been pledged by the very grant of authority to make the loans. The repeal of that commitment is always within the authority of the Congress if such a repeal is deemed wise, but it will best comport with the importance of such

an international transaction to give a frank, exclusive, and direct decision, uninvolved by any disposition of the monies, which the funding program ultimately will bring to the Federal Treasury.

Nor am I unmindful of the importance of pending legislation with which any prolonged consideration of the debt settlement

might come in conflict.

Knowing there is abundant time for ample debate I would be recreant to my belief in the urgency of a decision on the merchant marine bill if I did not renew the request that it be brought to a final disposition. I venture the illusion because it has been threatened that the merchant marine act shall not be allowed to come to a vote. To-day you have a debt settlement which is to bring the Treasury something more than a hundred and fifty millions a year, and we rightly appraise it a notable accomplishment. On the other hand, the Executive branch of the Government is charged with the operation of Government-owned shipping, which is losing the Federal Treasury \$50,000,000 a year. It is as important to avoid losses as it is

to secure funds on debts or from taxation sources.

I have detailed the discouraging situation with our shipping to Congress, and have suggested what is believed to be a remedy, not only to put an end to the losses but to upbuild an American merchant marine to meet our cherished aspirations and further our commerce abroad. In inviting your support I frankly urged that if Congress would not approve, that it should submit some alternative remedy. I am unwilling, the public is unwilling, to continue these appalling losses to the Public Treasury when we know we are operating with no prospect of relief or of ultimate achievement. Congress owes to itself, to the executive branch of the Government, and to the American public some decisive action. Mere avoidance by prolonged debate is a mark of impotence on a vitally important public question. I plead for a decision. If there is a favorable majority, the bill should be enacted. If a majority is opposed, defeat will be decisive. Then, if Congress fails in providing the requested alternative measure, the executive branch of the Government may proceed as best it can to end the losses in liquidation and humiliation.

I speak frankly, because the situation demands frankness. I am trying to emphasize a responsibility which can not be met by one branch of the Government alone. There is call for congressional expression, not mere avoidance. I am not seeking now to influence

the Senate's decision, but I am appealing for some decision.

There is time, abundant time, for decisive action on both these tremendously important questions. I have brought up the shipping bill because I can foresee the possible conflict for right of way, but it ought and can be avoided. There is time for essential debate of both, and each carries its own appeal. Either is fit to be recorded a chapter in great achievement, both will mark a signal triumph. Both are inseparably related to our good fortunes at home and our high place in the world.

Ехнівіт 44.

[Public-No. 445-67th Congress.] [H. R. 14254.]

An Act To amend the Act entitled "An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments held by the United States of America, and for other purposes," approved February 9, 1922.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first proviso of section 2 of the Act entitled "An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments held by the United States of America, and for other purposes," approved February 9, 1922, is amended to read as follows:

"Provided, That the settlement of indebtedness of the United Kingdom of Great Britain and Ireland to the United States, as follows:

Principal of notes to be refunded. Interest accrued and unpaid up to December 15,	\$4, 074, 818, 358. 44
1922, at the rate of $4\frac{1}{4}$ per cent.	629, 836, 106. 99
Deduct negments made October 16, 1022 and	4, 704, 654, 465. 43
Deduct payments made October 16, 1922, and November 15, 1922, with interest at 4½ per cent	100 700 070 10
thereon to December 15, 1922	100, 526, 379. 69
T. 1 1	4, 604, 128, 085. 74
To be paid in cash	4, 128, 085. 74
Total principal of indebtedness as of De-	

Total principal of indebtedness as of December 15, 1922, for which British Government bonds are to be issued to the United States Government at par.

4, 600, 000, 000. 00

"The principal of the bonds shall be paid in annual installments on a fixed schedule, subject to the right of the British Government to make these payments in three-year periods. The amount of the first year's installment will be \$23,000,000 and these annual installments will increase with due regularity during the life of the bonds until, in the sixty-second year, the amount of the installment will be \$175,000,000, the aggregate installments being equal to the total principal of the debt.

"The British Government shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon

ninety days' previous notice.

"Interest is to be payable upon the unpaid balances at the following rates, on December 15 and June 15 of each year: At the rate of 3 per cent per annum payable semiannually from December 15, 1922, to December 15, 1932, thereafter at the rate of $3\frac{1}{2}$ per cent per annum payable semiannually until final payment.

"For the first five years one-half the interest may be deferred and added to the principal, bonds to be issued therefor similar to those

of the original issue.

"Any payment of interest or of principal may be made in any United States Government bonds issued since April 6, 1917, such bonds to be taken at par and accrued interest—is hereby approved and authorized, and settlements with other governments indebted to the United States are hereby authorized to be made upon such terms as the commission, created by the Act approved February 9, 1922, may believe to be just, subject to the approval of the Congress by Act or joint resolution."

Sec. 2. That the first section of the Act entitled "An Act to create a commission authorized under certain conditions to refund or convert obligations of foreign governments held by the United States of America, and for other purposes," approved February 9, 1922, is

amended to read as follows:

"That a World War Foreign Debt Commission is hereby created consisting of eight members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, and seven of whom shall be appointed by the President, by and with the advice and consent of the Senate. Not more than four members so appointed shall be from the same political party."

Sec. 3. That the provisions of section 2 of this Act shall not affect the tenure of office of any person who is a member of the World War

Foreign Debt Commission at the time this Act takes effect.

Approved, February 28, 1923.

Ехнівіт 45.

AGREEMENT FOR THE FUNDING OF THE DEBT OF GREAT BRITAIN TO THE UNITED STATES.

PROPOSAL,

Dated the eighteenth day of June, 1923, by His Britannic Majesty's Government (hereinafter called GREAT BRITAIN) to the Government of the United States of America (hereinafter called the UNITED STATES) regarding the funding of the debt of Great Britain to the United States.

Whereas Great Britain is indebted to the United States as of 15th December, 1922, upon demand obligations in the principal amount of \$4,074,818,358.44, not including obligations in the principal amount of \$61,000,000, representing advances deemed to have been made to cover purchases of silver under the Act of Congress approved 23rd April, 1918, of which \$30,500,000 has been repaid in April and May, 1923, and the balance is to be repaid in 1924, pursuant to an agreement already made between the parties, and Great Britain is further indebted to the United States, as of 15th December, 1922, on account of interest accrued from 15th April and 15th May, 1919, on said \$4,074,818,358.44, principal amount of demand obligations:

And whereas Great Britain has power under the War Loan Act, 1919 (9 and 10 Geo. 5, cap 37) to issue securities in exchange for maturing securities issued under the War Loan Acts, 1914 to 1918:

And whereas the demand obligations now held by the United States Treasury were so issued, and will become payable upon the request of the United States Treasury for their payment:

Now therefore Great Britain proposes, in the exercise of the powers above recited and in consideration and in faith of the statements, conditions, premises and mutual covenants herein contained, to issue to the United States, in exchange for the demand obligations now held by the United States Treasury, securities which shall be in their terms and conditions in accordance with the following provisions:

1. Amount of Indebtedness.

The total amount of indebtedness to be funded is \$4,600,000,000, which has been computed as follows:

Principal amount of demand obligations to be funded \$4,074,818,358.44 Interest accrued thereon from 15th April and

15th May, 1919, respectively, to 15th December, 1922, at the rate of $4\frac{1}{4}$ per cent per

annum.

Less—Payments made by Great Britain on
16th October and 15th November, 1922, on account of interest, with interest thereon at 41 per cent per annum from said dates, respectively, to 15th December, 1922..... 100, 526, 379. 69

..... \$629, 836, 106. 99

529, 309, 727. 30

Total principal and interest, accrued and unpaid, as of 15th Paid in cash by Great Britain, 15th March, 1923.....

4, 604, 128, 085. 74 4, 128, 085, 74

Total indebtedness to be funded into bonds of Great Britain..... 4, 600, 000, 000. 00

2. Issue of Long-Time Obligations.

The securities, which it is proposed to issue at par as promptly as possible, shall be obligations in the principal amount of \$4,600,000,-000, in the form of bonds to be dated 15th December, 1922, maturing 15th December, 1984, with interest payable semi-annually on 15th June and 15th December in each year at the rate of 3 per cent per annum from 15th December, 1922, to 15th December, 1932, and thereafter at the rate of $3\frac{1}{2}$ per cent per annum until the principal thereof shall have been repaid.

3. Method of Payment.

The bonds shall be payable as to both principal and interest in United States gold coin of the present standard of weight and fineness, or its equivalent in gold bullion, or, at the option of Great Britain, upon not less than thirty days' advance notice indicating the minimum amount which it is contemplated to pay at next due date in gold, cash or available funds, in any bonds of the United States issued or to be issued after 6th April, 1917, to be taken at par and accrued interest to the date of payment hereunder: provided, however, that Great Britain may at its option, upon not less than ninety days' advance notice, pay up to one-half of any interest accruing between 15th December, 1922, and 15th December, 1927, on any British bonds proposed to be issued hereunder, in bonds of Great Britain, maturing 15th December, 1984, dated and bearing interest from the respective dates when the interest to be paid thereby becomes due and substantially similar in other respects to the original bonds proposed to be issued hereunder.

All payments to be made by Great Britain on account of the principal or interest of any bonds proposed to be issued hereunder shall be made at the Treasury of the United States in Washington or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York and, if in cash, shall be made at the option of Great Britain in gold coin of the United States or in gold bullion or in immediately available funds (or, if in bonds of the United States, shall be in form acceptable to the Secretary of the Treasury of the United States). Appropriate notation of all payments on account of principal shall be made on the bonds proposed to be issued hereunder which may be held by the United States: provided, however, that all payments in respect of any marketable obligations issued under paragraph 9 of this proposal shall be made at the office of the fiscal agents of the British Government in the City of New York.

4. Exemption from Taxation.

The principal and interest of all bonds issued or to be issued hereunder shall be exempt from all British taxation, present or future, so long as they are in the beneficial ownership of the United States or of a person, firm, association, or corporation neither domiciled nor ordinarily resident in the United Kingdom.

5. Form of Bonds.

All bonds proposed to be issued hereunder to the United States shall be payable to the United States of America, or order, shall be issued, so far as possible, in denominations of \$4,600,000 each, and shall be substantially in the form set forth in the exhibit annexed hereto, and marked "Exhibit A." The bonds shall be signed for Great Britain by the Counsellor of His Britannic Majesty's Embassy at Washington.

6. Repayment of Principal.

To provide for the repayment of the total principal of the debt before maturity of the \$4,600,000,000 principal amount of bonds to be issued, it is proposed that the bonds shall contain provisions the effect of which shall be that Great Britain shall make to the United States payments, on account of the original principal amount of the bonds to be issued, in the amounts and on the dates named in the following table:

	4 1 4 . 1		Annual instal-
	Annual instal- ments to be paid		ments to be paid
Date.	on account of	Date.	on account of
	principal.		principal.
15th December:	* *	15th December—Contd.	
1923	\$23,000,000	1940	. \$42,000,000
1924		1941	42,000,000
1925		1942	
1926		1943	
1927		1944	
1928		1945	
1929		1946	
1930		1947	
1931	'	1948	
1932		1949	
1933		1950	
1934		1951	
1935		1952	
1936		1953	
		1954	
1937			01,000,000
1938	/ /	1955	
1939.	37, 000, 000	1956	. 04,000,000

	Annual instal- ments to be paid		Annual instal- ments to be paid
Date.	on account of	Date.	on account of
	principal.		principal.
15th December—Contd.		15th December—Contd.	
1957	. \$67,000,000	1972	. \$119,000,000
1958	70,000,000	1973	
1959		1974	. 127,000,000
1960		1975	. 132,000,000
1961		1976	
1962		1977	
1963		1978	
1964		1979	. 151,000,000
1965		1980	. 156,000,000
1966		1981	. 162,000,000
1967		1982	. 167,000,000
1968	. 100,000,000	1983	. 175,000,000
1969		1984	. 175,000,000
1970			
1971		Total	4 , 600, 000, 0 00

Provided, however, that Great Britain may at its option, upon not tess than ninety days' advance notice, postpone any payment of principal falling due as hereinabove provided to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that, if Great Britain shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due, unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

In the event of Great Britain issuing bonds to the United States in payment of interest accruing between 15th December, 1922, and 15th December, 1927, as proposed in paragraph 3 above, the bonds so issued shall contain provision for the payment of their principal before maturity through annual instalments on account of principal corresponding substantially to the schedule of payments on account of principal appearing in the table hereinabove set forth.

7. Payments before Maturity.

Great Britain may at its option, on any interest date or dates upon not less than ninety days' advance notice, make advance payments of principal, in addition to the payments required to be made by the provisions of the bonds in accordance with paragraph 6 of this proposal. Any such additional payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between 15th December, 1922, and 15th December, 1927, and then to the principal of any other bonds which shall have been issued hereunder. Any payments made to the United States under this provision shall be in amounts of \$1,000,000 or multiples thereof.

8. Calculation of Interest.

Notwithstanding anything herein contained, the interest payable from time to time on the bonds proposed to be issued shall be computed on the amount of the principal outstanding on the previous

interest date, with adjustments in respect of any payment on account of principal which may have been made since the previous interest date.

9. Exchange for Marketable Obligations.

Great Britain will issue to the United States at any time or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds proposed to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and/or in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, exemption from taxation, payment in bonds of the United States issued or to be issued after 6th April, 1917, payment before maturity, and the like, as the bonds surrendered on such exchange, except that the bonds shall carry such provision for repayment of principal as shall be agreed upon; provided that, if no agreement to the contrary is arrived at, any such bonds shall contain separate provision for payments before maturity, conforming substantially to the table of repayments of principal prescribed by paragraph 6 of this proposal and in form satisfactory to the Secretary of the Treasury of the United States, such payments to be computed on a basis to accomplish the retirement of any such bonds by 15th December, 1984, and to be made through annual drawings for redemption at par and accrued interest. Any payments of principal thus made before maturity on any such bonds shall be deducted from the payments required to be made by Great Britain to the United States in the corresponding years under the terms of the table of repayments of principal prescribed in paragraph 6 of this proposal.

Great Britain will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in a form to be agreed upon within three months of the receipt of such request. The United States, before offering any such bonds or interim receipts for sale in Great Britain, will first offer them to Great Britain for purchase at par and accrued interest and Great Britain shall likewise have the option, in lieu of issuing to the United States any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding amount of bonds issued hereunder and

held by the United States.

10. Cancellation and Surrender of Demand Obligations.

Upon the delivery to the United States of the \$4,600,000,000 principal amount of bonds proposed to be issued hereunder, the United States will cancel and surrender to Great Britain, through the British Ambassador at Washington, or his representative, at the Treasury of the United States in Washington, the demand

obligations of Great Britain in the principal amount of \$4,074,818,-358.44 described in the preamble to this proposal.

11. Notices.

Any notice, request or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient if delivered at the British Embassy at Washington or at the office of the Permanent Secretary of the British Treasury in London; and any notice, request, or election from or by Great Britain shall be sufficient if delivered to the American Embassy in London or to the Secretary of the Treasury of the United States at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

Signed on behalf of the Lords Commissioners of His Majesty's

Treasury, this eighteenth day of June, 1923.

Washington. A. Geddes,

His Britannic Majesty's Ambassador Extraordinary and Plenipotentiary.

EXHIBIT "A."

(Form of Bond.)

THE GOVERNMENT OF THE UNITED KINGDOM.

Sixty-two year 3-3½ per cent Gold Bond

Dated 15th December, 1922. Maturing 15th December, 1984.

No.

The Government of the United Kingdom, hereinafter called Great Britain, for value received, promises to pay to the United States of America, hereinafter called the United States, or order, on the 15th day of December, 1984, the sum of Four Million Six Hundred Thousand Dollars (\$4,600,000), less any amount which may have been paid upon the principal hereof as endorsed upon the back hereof, and to pay interest upon said principal sum semiannually on the fifteenth day of June and December in each year at the rate of three per cent per annum from 15th December, 1922, to 15th December, 1932, and at the rate of three and one-half per cent per annum thereafter until the principal hereof shall have been paid. All payments on account of principal and/or interest shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York. This bond is payable as to both principal and interest in gold coin of the United States of America in the present standard of weight and fineness or in its equivalent in gold bullion, or, at the option of Great Britain, upon not less than thirty days' notice indicating the minimum amount which it is contemplated to pay at next due date in gold, cash or available funds, in any bonds of the United States issued or to be issued after

6th April, 1917, to be taken at par and accrued interest to the date of payment hereunder; provided, however, that Great Britain may at its option, upon not less than ninety days' advance notice, pay up to one-half of any interest accruing hereon between 15th December, 1922, and 15th December, 1927, in bonds of Great Britain dated and bearing interest from the respective dates when the interest to be paid thereby becomes due, and substantially similar in maturity and other respects to this bond.

The principal and interest of this bond shall be exempt from all British taxation, present or future, so long as it is in the beneficial ownership of the United States, or of a person, firm, association or corporation neither domiciled nor ordinarily resident in the United

Kingdom.

In order to provide for the repayment of the principal of this bond before maturity, Great Britain will make to the United States payments of principal in the amounts, and on the dates shown in the

following table:				
G	Annual instal-			nual instal-
Date.	ments to be paid	Date.	m or	ents to be paid
15th December:	on account of principal.	15th December-		incipal.
1923				
1924	, 00, 000	1956		64,000
1925	01,000	1957		67,000
1926	07 000	1958		70,000
1927	0= 000			. 72,000
1928	0- 000			. 74, 000
1929	0- 000			. 78,000
1930	22,000	1962		. 78,000
1931	20,000			. 83,000
1932	00'000	1964		
1933		1965		. 89,000
1934	02 000	1966		. 94,000
1935	32,000	1967		96,000
1936	32,000	1968		100,000
1937	37,000	1969		105,000
1938	37,000			. 110,000
1939	37,000			
1940				
1941				. 123,000
1942	42,000			
1943	42,000			
1944	46,000			
1945	46,000			
1946	46,000			
1947	51,000			
1948	51,000			
1949	51,000			
1950				
1951				
1952		1984		175,000
1953	01 000	(D) 1.3		4 600 000
1954	64,000	Total		4, 000, 000

Provided, however, That Great Britain may, at its option, upon not less than ninety days' advance notice, postpone any payment of principal falling due, as hereinabove provided, to any subsequent 15th June or 15th December, not more than two years distant from its due date, but only on condition that if Great Britain shall at any time exercise this option as to any payment of principal, the payment falling due in the next succeeding year cannot be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year cannot be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made.

This bond may be paid on any interest date before maturity in whole or in part, in amounts of \$1,000,000, or multiples thereof, at the option of Great Britain, on not less than ninety days' advance notice.

This bond is issued by Great Britain pursuant to the proposal, dated the 18th day of June, 1923, and to the Acceptance of proposal, dated

the 19th day of June, 1923.

In Witness Whereof, Great Britain has caused this bond to be executed in its behalf by the Counsellor of His Britannic Majesty's Embassy at Washington, thereunto duly authorized.

For the United Kingdom: Dated 15th December, 1922.

(Back.)

The following amounts have been paid upon the principal amount of this bond:

Date.

Amount paid.

ACCEPTANCE.

June 19, 1923.

The Right Honorable,

Sir Auckland Geddes, G. C. M. G., K. C. B., Ambassador Extraordinary and Plenipotentiary, The British Embassy, Washington, D. C.

My dear Mr. Ambassador: I have the honor to acknowledge the receipt of your note of June 18, 1923, transmitting the proposal dated the 18th day of June, 1923, by His Britannic Majesty's Government to the Government of the United States of America regarding the funding of the debt of Great Britain to the United States. This proposal is agreeable to the World War Foreign Debt Commission, and I am writing for the Commission and by its authority to advise you that the proposal is hereby accepted on behalf of the United States of America, pursuant to the authority conferred by the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923. In accordance therewith I am writing to ask that the bonds as contemplated thereby may be delivered as soon as possible to the Secretary of the Treasury of the United States, in exchange for the demand obligations amounting to \$4,074,818,358.44 now held by him which are otherwise now payable.

Very truly yours,

A. W. Mellon, Secretary of the Treasury, and Chairman of the World War Foreign Debt Commission.

Approved:

WARREN G. HARDING, President.

June 19, 1923.

EXHIBIT 46.

LETTER FROM THE SECRETARY OF THE TREASURY, DATED JUNE 19, 1923, TO THE BRITISH AMBASSADOR, REGARDING ACCEPTANCE OF UNITED STATES NOTES AND CERTIFICATES ISSUED AFTER APRIL 6, 1917, IN PAYMENT OF PRINCIPAL OR INTEREST ON BONDS ISSUED BY GREAT BRITAIN UNDER THE TERMS OF THE DEBT SETTLEMENT.

June 19, 1923.

The Right Honorable

Sir Auckland Geddes,

Ambassador Extraordinary and Plenipotentiary, The British Embassy,

Washington, D. C.

MY DEAR MR. AMBASSADOR: In connection with the proposal dated the 18th of June, 1923, by His Britannic Majesty's Government to the Government of the United States of America regarding the funding of the debt of Great Britain to the United States, the acceptance of which I am handing you simultaneously herewith, I am writing to say that the World War Foreign Debt Commission has been advised by the Attorney General of the United States that under the terms of the Act of Congress approved February 9, 1922, as amended by the Act of Congress approved February 28, 1923, notes and/or certificates of indebtedness of the United States issued after April 6, 1917, may be received upon the same terms and conditions as bonds of the United States issued after that date in payment of principal and/or interest on the bonds to be issued by Great Britain under the terms of the agreement for the settlement of the debt. This is likewise the view of the World War Foreign Debt Commission, expressed in a resolution duly adopted by the Commission, and the Treasury will, therefore, be guided accordingly in acting under the agreement and will accept notes and/or certificates of indebtedness of the United States issued after April 6, 1917, on the same terms and conditions as bonds of the United States issued after that date will be accepted thereunder.

Very truly yours,

(Sgd.) A. W. Mellon, Secretary of the Treasury, and Chairman of the World War Foreign Debt Commission.

Approved:

(Signed) WARREN G. HARDING.

President.

June 19, 1923.

EXHIBIT 47.

LETTER FROM THE SECRETARY OF THE TREASURY, DATED JUNE 19, 1923, TO THE BRITISH AMBASSADOR REGARDING THE DE-POSIT BY GREAT BRITAIN OF THE SO-CALLED SUBROGATED SECURITIES DESCRIBED IN LETTER BY SIR S. HARDMAN LEVER.

JUNE 19, 1923.

The Right Honorable

Sir Auckland Geddes,

Ambassador Extraordinary and Plenipotentiary,

The British Embassy,

Washington, D. C.

My Dear Mr. Ambassador: In connection with the proposal dated the 18th of June, 1923, by His Britannic Majesty's Government to the Government of the United States of America regarding the funding of the debt of Great Britain to the United States, the acceptance of which I am handing you simultaneously herewith, I am writing to say that in accordance with the understanding reached at the time of the agreement for the settlement of the debt the United States Treasury will not require the deposit by Great Britain of any of the so-called subrogated securities described in the letter dated July 8, 1919, from Sir S. Hardman Lever to Mr. Albert Rathbone, then Assistant Secretary of the Treasury, or any securities which from time to time may have been substituted therefor.

I am, my dear Mr. Ambassador,

Very truly yours,

A. W. MELLON, Secretary of the Treasury, and Chairman of the World War Foreign Debt Commission.

Approved:

(Signed)

WARREN G. HARDING, President.

June 19, 1923.

EXHIBIT 48.

[Department Circular No. 108, revised. Public Debt.]

REGULATIONS WITH RESPECT TO UNITED STATES WAR-SAVINGS CERTIFICATES.

> TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Washington, August 1, 1923.

To Holders of War-Savings Certificates and Others Concerned:

Treasury Department Circular No. 108, dated January 21, 1918, as revised November 9, 1922, is hereby amended to read as follows:

The following Treasury Department regulations further define the rights of holders of War-Savings Certificates (other than Treasury Savings Certificates) issued under authority of the act approved September 24, 1917, as amended and supplemented, and determine the terms and conditions upon which such certificates will be payable in case of the death or disability of the owner. For regulations further defining the rights of holders of Treasury Savings Certificates issued

under authority of the act approved September 24, 1917, as amended and supplemented, reference is made to Treasury Department Circular No. 149, as revised August 1, 1922.

T.

CERTIFICATES NOT TRANSFERABLE.

War-Savings Certificates are not transferable and are payable only to the owner named thereon except in case of the death or disability of the owner and in such case will be payable or may be reissued as hereinafter provided.

II.

REGISTRATION.

War-Savings Certificates may be registered at any post office of the first, second, or third class, and at certain post offices of the fourth class, subject to such regulations as the Postmaster General may prescribe. Unless registered, the United States will not be liable if payment be made to a person not the rightful owner.

III.

CERTIFICATES NOT PRESENTED AT MATURITY.

War-Savings Certificates shall not bear interest after maturity.

IV.

LOST, STOLEN, OR DESTROYED CERTIFICATES.

A War-Savings Certificate which has been lost, stolen, or destroyed will not be paid nor will a duplicate thereof be issued, unless the certificate has been registered in accordance with the regulations and instructions issued by the Postmaster General. In the event of the loss, theft, or destruction of a War-Savings Certificate duly issued and registered in accordance with the regulations and instructions governing issue and registration, the registered owner may apply to the post office where the certificate was registered, on Form W. S. 3353, hereto annexed, either for the issuance of a duplicate certificate or for the payment of the original certificate. On being satisfied of the facts as to loss, theft, or destruction, the Secretary of the Treasury will, after not less than three months have elapsed from the time of application, issue to the registered owner a duplicate certificate or authorize payment of the original certificate, but no duplicate certificate will be issued after maturity of the original. Every duplicate certificate shall be marked "duplicate," and shall bear a notation as to the number of registered stamps affixed to the original certificate, but shall itself be issued under a new serial number and will receive a new registration number, with proper notations of registration. Appropriate notation of the issue of the duplicate certificate or payment of the original certificate will be made on the registration records pertaining to the original certificate. The Secretary of the Treasury may in special cases, where he deems the facts warrant such action, require the claimant to give a bond of indemnity, with approved surety or sureties, against any claim that may thereafter arise on account of the original certificate or the granting of relief thereon. The duplicate certificate when issued shall stand for all purposes in the place and stead of the original certificate. After the issuance of a duplicate certificate, or the payment of the original certificate, the original shall cease to have validity for any purpose, and if recovered shall be surrendered to the post office of registration for cancellation.

V.

CREDITORS' RIGHTS.

Payment of registered or unregistered War-Savings Certificates shall be made to the owner named thereon, notwithstanding any lien, attachment, trustee process, garnishment, judgment, receivership, levy, execution, order, decree, or similar process of law, equity, or in bankruptcy directed against the owner thereof, but nothing herein contained shall excuse the owner from full compliance with, or performance of, any lawful judgment, order, or decree of a court of competent jurisdiction with reference to disposition of the proceeds of the certificates. Collection of the certificate by the owner pursuant to any such judgment, order, or decree will be deemed a payment received on behalf of the owner and not for any other person within the language of the receipt printed on the certificate, notwithstanding that the owner is, by such judgment, order, or decree, required to pay the proceeds to another person. Neither the United States of America nor any officer or employee thereof shall be a proper or necessary party to any suit or action with reference to such certificates or the proceeds thereof or be bound by any judgment, order, or decree rendered or entered therein.

VI.

HOLDING OF WAR-SAVINGS CERTIFICATES BY CORPORATIONS, UNIN-CORPORATED ASSOCIATIONS, PARTNERSHIPS, AND JOINT STOCK COMPANIES.

1. War-Savings Certificates may be issued in the name of a corporation, unincorporated association, partnership, or joint stock company, and may be registered by any such holder. Certificates so issued should bear an appropriate notation in the space provided thereon for the name of the owner, indicating whether the owner is a corporation, unincorporated association, partnership, or joint

stock company

2. Payment of a certificate registered in the name of a corporation, association, or joint stock company shall be made to any officer or agent designated on the registration card to receive payment, provided the postmaster is satisfied as to his identity and the continued existence of his authority to receive payment; or to any other officer or agent presenting proof satisfactory to the Secretary of the Treasury of his authority to receive payment. In general, such proof should consist of an extract from the by-laws or records of the corporation, association, or joint stock company, under its seal, if it has a seal, and certified by the secretary or other officer having custody of the records, showing the name and authority of the officer or agent to

receive payment and receipt for the certificate. The certification must be executed by some officer other than the one designated to receive payment; if the corporation, association, or company has no seal, a statement to that effect should be furnished, and the certification should be sworn to before a notary public or other officer

qualified to administer oaths.

3. Payment of a certificate registered in the name of a partnership shall be made to any member of the firm, or any agent designated on the registration card to receive payment, provided the postmaster is satisfied as to his identity and the continued existence of his authority to receive payment; or to any agent presenting proof satisfactory to the Secretary of the Treasury of his authority to receive payment in behalf of the partnership, such proof to be in the form of a duly executed power of attorney signed by all the members of the firm.

VII.

FIDUCIARIES.

Certificates shall not be issued or registered in the name of a fiduciary in his representative capacity. Should any such certificate be issued or registered, it will be deemed to be held by the person named thereon in his individual capacity, and all words of description or of representative capacity shall be disregarded.

VIII.

WAR-SAVINGS CERTIFICATES ISSUED TO TWO PERSONS.

War-Savings Certificates may be issued and registered in the names of two persons (but not more than two) in the alternative, in substantially the form "John Jones OR Mary Jones." Such certificates will be payable to either person named thereon without requiring the signature of the other person and to the survivor of them without proof of the other person's death, and upon payment to either person the other shall cease to have any interest therein. No other form of inscription in the names of two persons is authorized, except to the extent permitted by Section XI of this circular. When certificates are issued in the alternative, the names and addresses of both persons shall be inscribed thereon and if the certificates are presented for registration both persons named thereon shall fill out registration cards. In determining whether the \$5,000 (maturity value) limitation on the holdings of a single person has been exceeded, the full maturity value of War-Savings Certificates and Treasury Savings Certificates of any series held with any other person shall be added to the full maturity value of certificates of the same series held individually, and the sum must not exceed \$5,000 (maturity value).

IX.

INFANT HOLDERS OF WAR-SAVINGS CERTIFICATES.

1. War-Savings Certificates may be issued in the name of an infant, and, if the infant is capable of filling out and signing a registration card, may be registered by such infant.

2. A War-Savings Certificate held by an infant who is incapable of filling out and signing a registration card may be registered in the name of such infant by one of his parents or his duly appointed guardian or the person with whom he resides, the name of the infant to be signed by the representative, as, for instance, "Mary Smith by

John Smith, her father."

3. If a guardian of the property has, to the knowledge of the postmaster from whom payment is demanded, been appointed for an infant owner of a War-Savings Certificate, payment of the certificate, whether registered or unregistered, will be made only to such guardian, upon presentation of proof satisfactory to the postmaster of his appointment and qualification. In general, such proof should consist of a certificate of the proper court or a certified copy of the order of the court appointing such guardian, showing the appointment and qualification of the guardian, and that such appointment is still in full force and effect. In each case, the certificate of the court or the certification of the order should be dated not more than one year prior to the date of the presentation of the War-Savings Certifi-

cate for payment.

4. If no guardian of the property has, to the knowledge of the postmaster, been appointed for an infant owner of a War-Savings Certificate, whether registered or unregistered, payment of such certificate will be made direct to such infant owner, provided such infant is, at the time payment of such certificate is demanded, of sufficient competency and understanding, in the opinion of the postmaster, to sign his name to the receipt and to comprehend the nature thereof. In the event that such infant is not, in the opinion of the postmaster, of such competency and understanding, payment will be made to either parent of the infant with whom the infant resides, or, in the event that such infant resides with neither parent, then to the person with whom the infant resides. The representative should make application on Form W. S. 3359, hereto annexed, and in signing the receipt on the certificate should sign the infant's name as well as his own name as representative.

5. Issuance of a duplicate for, or payment of, a lost, stolen, or destroyed certificate which has been registered in the name of an infant will be made to the infant or to a representative, as hereinbefore provided, upon compliance with the regulations respecting lost, stolen, or destroyed certificates, contained in Section IV hereof.

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DISABILITY OF HOLDERS OF WAR-SAVINGS CERTIFICATES.

1. Payment of a War-Savings Certificate held by a person who has been legally declared to be incompetent to manage his affairs and for whose estate a conservator or other legally constituted representative has been appointed by a court of competent jurisdiction, to the knowledge of the postmaster from whom payment is demanded, will be made only to such conservator or other legal representative, upon the presentation of proof satisfactory to the postmaster of his appointment and qualification. In general, such proof should consist of a certificate of the proper court or a certified copy of the order of the court appointing such conservator or other

legal representative, showing the appointment and qualification of such conservator or other legal representative, and that such appointment is still in full force and effect. In each case, the certificate of the court or the certification of the order should be dated not more than one year prior to the date of the presentation of the War-

Savings Certificate to the postmaster for payment.

2. Payment of a War-Savings Certificate held by an insane or incompetent person for whose estate no conservator or other legally constituted representative has been appointed, to the knowledge of the postmaster, by any court of competent jurisdiction, may, if the total holdings of the series presented do not exceed \$500 (maturity value), be made, in the discretion of the Secretary of the Treasury, to the person contributing to the support of such person, or, if there be no such contribution, to the nearest living relative dependent. under the law, upon the insane or incompetent person for support, upon presentation of a satisfactory application on Form W. S. 3359, hereto annexed, appropriately modified to meet the conditions of the case and accompanied either by a certificate of the superintendent or other person in charge of the institution, if any, to which the insane or incompetent person has been committed, or by a certified copy of the order of commitment, if there is such an order, establishing the fact that the owner is an inmate of such institution, legally committed, and incompetent to handle his own affairs. In the absence of such proof, a certificate from the attending physician, setting forth the facts, should accompany the application.

3. Payment of a War-Savings Certificate held by a person not incompetent to manage his affairs, who, by reason of infirmity or for other reasons satisfactory to the postmaster from whom payment is demanded, can not appear in person to demand payment of his certificate, may be made to a representative upon written authorization executed by the owner of the certificate, on Form W. S. 3357,

hereto annexed.

4. Payment of a registered War-Savings Certificate held by a person who is unable to appear personally at the office of registration to receive payment, and who does not elect to authorize some person to receive payment in his behalf as prescribed in the foregoing paragraph, may be made by mail upon surrender of the certificates to the local post office for transmission to the postmaster at the office of registration. The certificates should be receipted by the registered owner and accompanied by proper application, in duplicate, on Form W. S. 3371, hereto annexed. Payment of certificates thus surrendered will be made by mail in accordance with the regulations of the Post Office Department.

5. Payment of War-Savings Certificates held by persons under any other disability shall be made only to the holders of the certificates,

except as provided in Section IX hereof.

XI.

REGISTRATION OF WAR-SAVINGS CERTIFICATES IN FAVOR OF BENE-FICIARY.

1. War-Savings Certificates may be registered payable to a single designated beneficiary in case of death of the registered owner, as, for instance, "John Smith, payable on death to Mary Smith." In

that event the postmaster shall at the time of registration inscribe across the face of the certificate and on the registration card the words: "Payable on death to ———," inserting the name and address of the beneficiary and having the owner of the certificate sign his name under such designation. The signature of the owner on both the certificate and registration card must be witnessed by a disinterested person who knows both the owner and the beneficiary. Such certificate will be pavable to the registered owner during his lifetime, and to the beneficiary upon death of the registered owner, provided the beneficiary be then living. In that case the beneficiary will be entitled either to reissue or to payment of the certificate, at his option, upon application on Form W. S. 3360, hereto annexed. Reissue of a certificate registered payable to a beneficiary will be made only in the name of such beneficiary and only where upon such reissue the beneficiary will not hold War-Savings Certificates and Treasury Savings Certificates of the series in question to an aggregate amount exceeding \$5,000 (maturity value). If the beneficiary shall predecease the registered owner, the certificate will be payable to the owner as though registration in favor of a beneficiary had not been made. Second registration in favor of another beneficiary, or change of beneficiary, will not be permitted.

2. Such a certificate may also be registered by the beneficiary upon the beneficiary's signing a registration card and complying with the other requirements for registration of the certificate. Unless registered by the beneficiary, the United States will not be liable, in respect of any beneficiary certificate, if payment or reissue upon the death of the owner be made to a person not the true beneficiary

thereof.

3. Should the beneficiary die after the death of the registered owner, but before payment or reissue of the certificate, the regulations covering payment or reissue of certificates held by a deceased owner shall govern the payment or reissue of the certificate as though the beneficiary were such deceased owner.

4. The right to designate a beneficiary shall extend only to regis-

tered certificates.

XII.

PAYMENT OR REISSUE OF WAR-SAVINGS CERTIFICATES HELD BY DECEASED OWNER.

In the case of the death of the owner of a War-Savings Certificate (other than a certificate registered payable to a beneficiary), payment will be made, or at their election the certificate will be reissued, to the persons and in the manner hereinafter provided:

With administration.

1. If the decedent leave a will which is duly admitted to probate, or die intestate and the estate of such decedent is administered in a court of competent jurisdiction, payment of such certificate will be made only to the duly appointed representative of the estate, and reissue will be made only at his request. Such application must be supported by a certificate of the proper court evidencing his appointment or by a certified copy of the letters testamentary or letters of

administration issued upon the estate and dated not more than one year prior to the date of presentation at the post office for payment. If the appointment has been in effect more than one year, a certificate of the proper court dated not more than ninety days prior to the date when presented at the post office must be submitted showing such appointment to be in full force and effect. If the estate has been fully administered and the legal representative discharged, there should be submitted a certified copy of the final decree of distribution, specifically distributing the War-Savings Certificates to the applicant, or a certificate of the court showing who is entitled to the certificates. If the beneficiaries of the estate are mentioned in the final decree of distribution but the War-Savings Certificates are not specifically distributed to any beneficiary, the Secretary of the Treasury will authorize payment to any one or more of the beneficiaries upon presentation of an agreement by all the beneficiaries, consenting to such payment, duly executed and acknowledged by each beneficiary before a notary public or similar officer, whose seal must be affixed. If a trustee has been appointed, there should be submitted appropriate evidence showing the appointment and qualification of such trustee and that the War-Savings Certificates form a part of the trust estate.

2. Administration will be required prior to payment or reissue of a War-Savings Certificate in all cases where the gross personal estate of the deceased owner exceeds \$500 in value, unless it appears to the satisfaction of the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the

decedent's domicile.

Without administration.

3. In case no legal representative of the decedent's estate is appointed and either the gross personal estate does not exceed \$500 in value or it appears to the satisfaction of the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile, the certificate will be paid or reissued to and on the demand of the persons equitably entitled thereto in the opinion of the Secretary of the Treasury, in the following order of classes:

First. The certificate will be paid to the creditors for the reasonable funeral expenses, expenses of the last illness, or other preferred claims against the decedent's estate, or persons paying such creditors, to the extent of such preferred claims. If application is made by a creditor, Form W. S. 3361, hereto annexed, should be used, and if made by the person paying such creditor, Form W. S. 3363, also

annexed hereto, should be used.

Second. The certificate will be paid or reissued to the husband. wife, or next of kin of the deceased, in the following order of preference:

(1) Husband or wife;(2) Child or children;

(3) Father;(4) Mother;

(5) Any other of the next of kin of the deceased; provided, however, that nothing herein contained shall require the payment or reissue of a single certificate to more than one person. Application should be made on Form W. S. 3363, hereto annexed.

4. In case the gross personal estate of the decedent exceeds \$500 in value, and it is claimed that administration of the estate is not required in the State of the decedent's domicile, the application for payment or reissue of the War-Savings Certificates owned by the decedent must be accompanied by an agreement by all of the legal heirs of the decedent who are of lawful age and competent and by the legally appointed guardians or conservators of any minor or incompetent heirs, duly acknowledged under oath before a notary public or other officer authorized by law to administer oaths, showing that such persons constitute all the legal heirs of the estate of the decedent or their legally appointed representatives; that all debts owing by the decedent have been paid; that administration of the estate of the decedent has not been had and will not be applied for, and, further, that such administration is not required in the State of the decedent's domicile, and that all of such heirs or their legal representatives have agreed on the distribution of the estate and consent to payment or reissue of the War-Savings Certificates being made to the claimant who executes the application. Such agreement must also be accompanied by the affidavits of two disinterested persons, preferably public officers of the United States or executive officers of incorporated banks or trust companies, showing that the affiants are responsible persons known to them, whose statements are worthy of the confidence of the Treasury Department. Secretary of the Treasury may further require in special cases an affidavit or certificate from a practicing attorney or judicial officer of the State of the decedent's domicile, showing that administration of the estate of the decedent is not required in such State, and referring specifically to any statutes or any judicial decisions of the courts of such State under which exemption from administration is claimed.

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REISSUE.

1. A War-Savings Certificate registered payable to a single designated beneficiary in case of the death of the registered owner may be reissued in the name of such beneficiary on the death of the registered owner in accordance with the provisions of Section XI hereof.

2. A War-Savings Certificate, whether registered or unregistered, held by a deceased owner, may be reissued to the person entitled to receive payment in accordance with the provisions of Section XII hereof, provided, however, an application by an executor or administrator for reissue to himself individually must be supported by a certified copy of an order or decree of the court having jurisdiction,

specifically authorizing such reissue.

3. In case of the reissue of a War-Savings Certificate pursuant to the provisions of Sections XI or XII hereof, the original certificate will be retired and a new certificate of the same series with the same aggregate number of stamps affixed, but bearing a new serial number and inscribed in the name of the person entitled to reissue of the original certificate, will be issued. Reissue of certificates may be effected only at the Treasury Department, Division of Loans and Currency, Washington, D. C., on application duly executed by the person entitled to demand reissue of the certificate on the form pre-

scribed for such purpose. Registered certificates must, however, be presented through the post office of registration. If it is desired that the reissued certificates be registered, it will be necessary to present them, for this purpose, at a post office authorized by the Postmaster General to register War-Savings Certificates.

4. In no case will a War-Savings Certificate be reissued in the name of any person if upon such reissue such person will hold War-Savings Certificates and Treasury Savings Certificates of the series in question

to an aggregate amount exceeding \$5,000 (maturity value).

XIV.

SIGNING RECEIPT.

Whenever, pursuant to these regulations, payment or reissue of a certificate is made to a person not the original owner thereof, the receipt printed on the certificate need not be signed, but such person shall sign a receipt, Form W. S. 3365, which shall be pasted on the certificate over the receipt printed thereon, as follows:

FORM W. S. 3365.

RECEIVED \$—— in payment hereof. I hereby certify that I am the identical person entitled to payment or reissue of this certificate under the regulations prescribed by the Secretary of the Treasury, in lieu of the original owner named above, and that said original owner (or his estate) does not hold, and, in case of reissue to me, I will not hold, War-Savings Certificates, or Treasury Savings Certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding Five Thousand Dollars (maturity value).

(Date.)

(Signature of payee.)

XV.

INHERITANCE TAXES.

Payment or reissue of War-Savings Certificates held by a deceased owner will be made without any deduction for inheritance, estate, or transfer taxes, either State or Federal; and no claim shall lie against the United States or any officer or employee thereof for failure to deduct or withhold any such tax. The person to whom payment or reissue of the certificates is made shall be liable for all such taxes, if any shall be due, and the lien thereof shall attach to the proceeds of the certificates in his hands.

XVI.

CHANGE OF NAME.

In case the name of the owner of a War-Savings Certificate has, since the issuance of the certificate, been changed by marriage or by order or decree of court, the postmaster, upon being satisfied of the identity of the person, will accept the owner's receipt, provided both the new and the original names are signed.

·XVII.

LIMITATION IN AMOUNT.

Under the provisions of section 6 of the act of Congress approved September 24, 1917, as amended and supplemented, it is not lawful for any one person at any one time to hold War-Savings Certificates and Treasury Savings Certificates of any one series (of whatever issue or denomination) to an aggregate amount exceeding \$5,000 (maturity value). As to each series, the issue of War-Savings Certificates and the issue of Treasury Savings Certificates are included within the same series for the purpose of determining whether the limitation on the holdings of any one person has been exceeded. For further regulations governing holdings of War-Savings Certificates and Treasury Savings Certificates in excess of the legal limit, see Treasury Department Circular No. 178, dated January 15, 1920, as amended and supplemented.

XVIII.

ADMINISTRATION.

1. The administration of the foregoing regulations shall be in accordance with such forms and administrative regulations and instructions, and through such assistants or subordinates, as the Postmaster General shall from time to time prescribe, and in accordance with regulations issued or to be issued by the Secretary of the Treasury.

2. The Secretary of the Treasury may make, from time to time, any further or supplemental or amendatory regulations which shall not modify or impair the terms and conditions of War-Savings Certificates issued pursuant to the act of Congress approved September

24, 1917, as amended and supplemented.

A. W. MELLON, Secretary of the Treasury. Form W. S. 3353.

POST OFFICE DEPARTMENT THIRD ASSISTANT POSTMASTER GENERAL DIVISION OF STAMPS

Application for the Issue of Duplicates for or the Payment of Lost, Stolen, or Destroyed Registered War-Savings Certificates.

STATE OF							
COUNTI				, being fi	rst duly sworn, d	leposes a	nd says:
(A.) I Certifica	(A.) In the following table I state the known facts concerning all War-Savings Certificates owned by me and registered at the						
mustile to	(State.) ed, and which on					en, desur	oyea, or
(Serial r	numbers and registra iven; if serial numbe le claimant should so	tion numb	are of any re	oistered cer	tificates still in the	claimant's d certificat	possession es are not
The fol	lowing are lost, s or mutilate	tolen, de	stroyed,	The foll	lowing are still in	ny poss	ession—
feries of (year)—	Serial number of certificate.	Registra- tion No.	Number of regis- tered stamps affixed.	Series of (year)—	Serial number of certificate.	Registra- tion No.	Number of regis- tered stamps affixed.
•••••							
• • • • • • • • • • • • • • • • • • • •							

manner	ertificates so listo, on or about nere were the cer			192		in the f	ollowing
2. We	ere they under lo	ck and k	tey?				
3. We	ere they accessible ph 2, on back of	le to pers	ons other	than the	owner, and if so,	to whon	i? (See
4. If	stolen, what is k	nown as	to the ide	ntity of th	ne thief?		
5. W	nat steps have be	en taken	to recove	er the cert	ificates?		
6. If	lost, or destroyed	l, how is	the fact o	of such los	s or destruction	known?	
7. Has any portion of the certificates been recovered? If so, state the facts. (See paragraph 3, on the back of this form.)							
8. If lost, has thorough search been made for them and has the loss been advertised?							
9. If	stolen, have the	police be	een notifie	ed? If so	, state the result		

10. State any other material facts or circumstances concerning the loss, theft, or destruction of the certificates
(B.) That the following facts were recorded on the application to register the certificates:
Applicant's address at that time
By whom then employed. Parents' names. I have not sold or otherwise disposed of said certificates or stamps in any manner. I desire
If any of the above-described certificates are recovered I agree immediately to notify the postmaster at the post office where such certificates are registered of such recovery, and if payment is made or a duplicate certificate issued for any such certificate, before the recovery thereof, I agree to surrender immediately such certificate so recovered to the postmaster at the post office where such certificate is registered. I do not hold United States War-Savings Certificates or Treasury Savings Certificates, separately or combined, of any one series, to an aggregate amount in excess of \$5,000 (maturity value).
Witness. (A witness is not required unless applicant signs by X mark.) (Signature of applicant.)
(A witness is not required unless applicant signs by X mark.) Address
(City.) (State.)
Subscribed and sworn to before me this day of
Notary Public.
My commission expires, 192 This application must be sworn to before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment.
(The postmaster at the office of registration, if satisfied of the identity of the applicant as the registered owner, will complete and sign the form below, and send the application with the registration cards for the lost, stolen, or destroyed certificates to the Third Assistant Postmaster General, Division of Stamps, by registered mail.)
THIRD ASSISTANT POSTMASTER GENERAL, Division of Stamps.
I transmit herewith registration cards (Form WS-110) bearing the (How many.)
official record of the registration of the War-Savings Certificates described in the foregoing application as lost, stolen, or destroyed. I certify that the entries on the backs of said cards indicate the registration of a total of
Certificate Stamps, Series of 19; and that the foregoing application was signed by, who, I am satisfied, is the registered owner. (Name of applicant.)
(Signature of postmaster.)
(Date.) (Post office.) (State.)
Information and Instructions.

1. Paragraph IV of Treasury Department Circular No. 108, Revised, dated August 1, 1923, provides as follows:

"A War-Savings Certificate which has been lost, stolen, or destroyed will not be paid nor will a duplicate thereof be issued, unless the certificate has been registered in accordance with the regulations and instructions issued by the Postmaster General. In the event of the loss, theft, or destruction of a War-Savings Certificate duly issued

and registered in accordance with the regulations and instructions governing issue and registration, the registered owner may apply to the post office where the certificate was registered, on Form W. S. 3353, hereto annexed, either for the issuance of a duplicate certificate or for the payment of the original certificate. On being satisfied of the facts as to loss, theft, or destruction, the Secretary of the Treasury will, after not less than three months have elapsed from the time of application, issue to the registered owner a duplicate certificate or authorize payment of the original certificate, but no duplicate certificate will be issued after maturity of the original. Every duplicate certificate shall be marked "duplicate," and shall bear a notation as to the number of registered stamps affixed to the original certificate, but shall itself be issued under a new serial number and will receive a new registration number, with proper notations of registration. Appropriate notation of the issue of the duplicate certificate or payment of the original certificate will be made on the registration records pertaining to the original certificate. The Secretary of the Treasury may in special cases, where he deems the facts warrant such action, require the claimant to give a bond of indemnity, with approved surety or sureties, against any claim that may thereafter arise on account of the original certificate or the granting of relief thereon. The duplicate certificate when issued shall stand for all purposes in the place and stead of the original certificate. After the issuance of a duplicate certificate, or the payment of the original certificate, the original shall cease to have validity for any purpose, and if recovered shall be surrendered to the post office of registration for cancellation.'

2. The attached application should state fully every material fact and circumstance as to the loss, theft, or destruction of the certificates. If there is not sufficient space on the attached form, a supplementary affidavit should be executed and presented with this application, or a supplementary statement made and attached, and incorporated by express reference. In case the certificates were accessible to any person other than the applicant at the time of the alleged loss, theft, or destruction, an affidavit by such person should be presented, setting forth his knowledge of the existence of the certificates and of the fact of their loss, theft, or destruction. In case it is not possible to procure such affidavits the application should state why such affidavits

are not presented.

3. If any portions of the certificates remain, they should be carefully packed and

forwarded with this application.

4. In case application is made for payment of certificates registered in the name of an infant, the postmaster at the post office of registration must submit with this application a signed statement showing whether to his knowledge a guardian of the property of the infant has been appointed and whether the infant, is in his opinion, of sufficient competency and understanding to receive payment for these certificates. If the infant is not of such competency and understanding, in the opinion of the postmaster, an application by the parent or other person with whom the infant resides should be made on Form W. S. 3359 and filed with this application.

5. This application must be filed with the postmaster at the post office where the certificates were registered, who will, if satisfied as to the facts, execute the certificate contained herein and forward the application to the Third Assistant Postmaster General, Division of Stamps, together with the registration cards (Form WS-110) bearing the official record of the certificates described in the application as lost, stolen, or destroyed. All correspondence referring to this claim should be conducted through

the post office where the certificates were registered.

6. If the certificates are recovered subsequent to the filing of this application, the postmaster at the post office where the certificates were registered must be immedi-

ately notified in writing signed by the applicant.

Form W. S. 3357.

Post Office Department THIRD ASSISTANT POSTMASTER GENERAL DIVISION OF STAMPS

AUTHORI	ZATION TO CERTIFI			MAKE PA			SAVINGS
(To be used	l only where			certificates, l unable perso			y or other
						Date.)	, 192
Note.—Th	ne receipt form	on the cer	tificate should	l, wherever pra	cticable, be sig	gned by th	e owner.
	of office where co original ow						
Serial number of certificate.	Registration number of certificate (if registered).	Series of—	Number of stamps attached.	Serial number of certificate.	Registration number of certificate (if registered).	Series of—	Number of stamps attached.
•••••		19				. 19	
of the amou I can not a The follo: Applicant's Date of bir Married or By whom t	unt which I ppear in per	Name and am entison is: cates are ere record hat time (Day.)	address of autitled to rec registered, j ded on the e (Numb	chorized represe eive on said fill out the for application t er.) (Stree Nationality.	ntative.) certificates. llowing blan co register th st.) (Post	The roks:	ates:
	not required un			Address	(Number	r.) (Si	treet.)
from the Po United Sta	ostmaster of tes War-Savi	the offici ings Cert	e named ab tificates, Nı	ove, in payn imbers	nent of the f	ull amou .describ	int due on ed above.
				(Signa	ture of authori	zed represe	entative.)

Form W. S. 3359.

POST OFFICE DEPARTMENT THIRD ASSISTANT POSTMASTER GENERAL DIVISION OF STAMPS

	Рачм	BY PARENT ENT OF . WA					
I here	by certi	fy that I am the					
age, and	d resides	at (Number.)	(Street.) (7	, who	ty.) (Sta	fant	vears o
Serial No.	Series of (year).	If registered, at what post office.	Registra- tion No.	Serial No.	Series of (year).	If registered, a what post office	Registra e. tion No.
				' j			
the rece reason of of said in Certifica value. or other If any ce	ipt print f that fa fant. Steep of an No guard wise. extificate if ant's natures of in mes of in	not of sufficient ed on said certifict I hereby app said infant does not not one series to dian of the property is registered, fill or tionality is	icates and ly for pay lot hold W an aggre erty of sai ut the follo	to under the total	erstand the said certification except that been except that the said certification except the said certification except that the said certification except that the said certification except the said certification except the said certification except that the said certification except the said certification except that the said certification except that the said certification except that the said certification except the said certification except that the said certifi	e nature there difficates to many cates or Treass eeding \$5,000 appointed by birth is	eof, and by e on behal ury Saving d, maturity y any cour
(A witnes	s is not req	uired unless applica X mark.)	nt signs by			e or X mark of a	
					(Town	or city.)	(State.)
		Certi	FICATE OF	F Postm.	ASTER.		
is not of said cer	sufficier	iy that in my op at competency ar and to comprehe celief the statem	inion the	said tanding ature th orth in t	to sign the	Name of infant.) ne receipt print l that to the application a	best of my
						Pe	ostmaster.

Post Office

Dated, 192

Form W. S. 3360

POST OFFICE DEPARTMENT THIRD ASSISTANT POSTMASTER GENERAL DIVISION OF STAMPS

APPLICATION BY BENEFICIARY FOR PAYMENT OR REISSUE OF A REGISTERED WAR-SAVINGS CERTIFICATE.
STATE OF
(Name of applicant.)
(Number.) (Street.) (Place.)
COUNTY OF
in case of death of the registered owner. Registration of said certificate was made at Post Office, State of State of State.) tion number, and the registered owner thereof was
, who died at
(Name of registered owner.)
To the best of my knowledge and belief the occupation of decedent was; the decedent was born; the decedent
was the nationality of decedent was
(Married or single.); and the names of decedent's parents were
The witness to the designation of applicant as beneficiary of said certificate was The affidavit of the witness is hereto attached. (If affidavit of witness is not obtainable, strike out and state why not obtainable.)
(If affidavit of witness is not obtainable, strike out and state why not obtainable.)
•••••••••••••••••••••••••••••••••••••••
Hereto attached is a certificate of death of said registered owner, issued by the public authorities of the place of death. (Strike out if no public certificate is issued in the community and see that the affidavit of death on the reverse hereof is properly executed.) I am the person entitled to payment or reissue of the above-described certificate and
hereby demand that { payment reissue } of said certificate be made to me. The decedent's
(Strike out method not desired.) estate does not hold, and in case of such reissuance I shall not hold, War-Savings Certificates or Treasury Savings Certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding \$5,000, maturity value, and I do not know of any other person claiming to be entitled to payment of said certificate as the beneficiary thereof.
If certificate is registered by the beneficiary, fill out the following blanks: Applicant's occupation is
Applicant's occupation is. Applicant's date of birth is. Applicant's nationality is. Names of applicant's parents are (A witness is not required unless applicant signs by (Signature or X mark of applicant.) Address Address (Number.) (Street.)
Names of applicant's parents are and and
(A witness is not required unless applicant signs by (Signature or X mark of applicant.)
Address Address (Number.) (Street.)
Subscribed and sworn to before me this
[OFFICIAL SEAL.] Notary Public.
My commission expires
This application must be sworn to before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment. It should not be executed before the postmaster or any of his subordinates.

AFFIDAVIT OF WITNESS TO CERTIFICATE.

STATE OF
, being first duly sworn, deposes and says:
I was acquainted with, now deceased, who
was the owner of the War-Savings Certificate, payment of which is demanded by
I knew the deceased owner for
years, and know that he is dead. I have known
for years, and know that he is the identical person designated on the War-Savings Certificate above mentioned as the person to whom said certificate was payable on the death of the owner. I saw the said owner sign the designation of said applicant on the certificate and on the registration card, and thereupon I signed my name as a witness thereto. I have no interest, directly or indirectly, in the payment of said War-Savings Certificates.
Witness (A witness is not required unless affiant signs by X mark.) (Signature or X mark.) Address (Number) (Street)
(Number.) (Street.)
(City.) (State.) Subscribed and sworn to before me this
[OFFICIAL SEAL]
My commission expires, 19
AFFIDAVIT OF DEATH OF DECEASED OWNER.
(To be used only when the authorities of the place of death do not issue a death certificate.)
STATE OF SS:
Personally appeared before me and, residents of the
of county of
of, county of
(Name of owner.) now deceased, who was the owner of War-Savings Certificates, payment of which is
now deceased, who was the owner of War-Savings Certificates, payment of which is demanded by; that they knew the deceased owner for years before his death, and know of their own knowledge that said deceased owner died on the day of
said deceased owner died on the
was born; that decedent was;
that the nationality of decedent was; that the names of decedent's parents were; and
directly or indirectly, in this claim.
(Signature) (Address.)
(Signature.) (Address.)
(Signature.) (Address.) Subscribed and sworn to before me this
[OFFICIAL SEAL.] Notary Public.
My commission expires, 19

The foregoing affidavits must be sworn to before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment.

Form W. S. 3361.

POST OFFICE DEPARTMENT THIRD ASSISTANT POSTMASTER GENERAL DIVISION OF STAMPS

Application by Undertaker, Doctor, or Other Preferred Creditor for Payment of War-Savings Certificates.

This application should not be executed if letters of administration or letters testamentary have been issued upon the estate of the deceased, in which event certified copies of such letters, or a duly executed certificate of appointment of such legal representative, must be forwarded to the Third Assistant Postmaster General, Division of Stamps, Washington, D. C.

STATE OF		- ,	88:			
	Name of applicant.)	being fire	st duly sworn, deposes and says	1:		
I am the	(Undertaker who	buried.)	(Doctor who attended in last illness.)	•		
(Name of d	leceased.)		(Place of death.), 19, leavin, as follows:	000		
Series.	Serial No. of certificate.	Number of stamps attached.	Name and address of owner as they appear on the certificate.			
Administration of the estate of the deceased has not been asked for or granted, and to the best of affiant's knowledge and belief, will not be asked for or granted. The reasonable charge for said services rendered is \$, as evidenced by the bill hereto attached. I have						
To the b	ent was born	dge and belief th	the decedent was (Married or single.) ; and the name	,		
of deceder	anty of decedent at's parents were		and the name and (Signature of applicant.)	-		
		Address(Number	er.) (Street.) (Town or city.) (State.)	•		
Subscribed and day of	d sworn to before	me by the above	-named applicant this			
[OFFICIAL SEAI	_	•••••	Notary Public.	•		
*	1			0.5		

This application must be sworn to before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment. It should not, however, be executed before the postmaster or any of his subordinates. A certificate of the accuracy of deponent's claim by a near relative, on the following form, must be made.

CERTIFICATE BY	A NEAR RELAT	IVE OF DECEASI	ED AS TO ACCURACY	OF PREFERREI
deceased, is contained belief dece or Treasury Sav \$5,000 (maturity	for (Funer rrect and just and dent did not, at rings Certificates y value).	submitted by ral, medical, or other ad remains unpa the time of his d of any one serie	expenses of	owner of certificate f my knowledge vings Certificate
(A witness is not re	equired unless applica) (Signature of	r X mark.)
Address			(Relati	ionship.)
		Address(Num	ber.) (Street.) (Town	or city.) (State.)
Form W. S. 3363	D	- O D		
	THIRD ASS	T Office Depails Sistant postmas Division of sta	TER GENERAL	
TIFICATES	Held by De Appointed I	CEASED OWN	SUE OF WAR-S ER TO PERSON ESENTATIVE OR	OTHER THAN
IMPORTANT.—Read	carefully the footnote exact complian	s to the forms and ins ace will avoid delay	structions on page 3 before and complications.	e filling in the blanks
		I.		
STATE OF COUNTY OF		}88:	Court Ivil	
(N	ame of applicant.)	, being	g first duly sworn, d	teposes and says:
I reside at		(Residence of appl	icant.)	, and am
(Relationsh	ip to decedent, if any	of	(Name of owner of c	ertificate.)
deceased. Said	decedent died or	n the(Date of	day of .	
19 at	(Place of death.)	and wa	as at the time of dea	ath legally domi-
ciled at		County of		State
of		No executo	r or administrator	of said decedent
has been appoint have been paid receipted bills.	nted by any court by	t. The funeral e	r or administrator expenses and expen, as evidenced personal funds).	ses of last illness by the attached
1		ke out words not ap		
	f my knowledge a e following War-S		ecedent was at the tes:	time of his death
	SERIES NUMBER	REGISTRA	TION. (If not registered	, so state.)
SERIAL NUMBER OF CERTIFICATE.	OF STAMPS AFFIXED.	Date of Registration.	Post Office of Registration.	Registration Number.

Hereto attached is a certificate of death issued by the public authorities.

(Strike out if no public certificate is issued in the community and see that affidavit of death on next page is properly executed.)

(If the gross personal estate exceeds \$500, the procedure prescribed in paragraph 2 of Instructions must be followed.)

To the best of my knowledge and belief the deceased left no will, and administration of his estate has not been and will not be asked for or granted.

Said decedent left surviving only the following near relatives:

(Extreme care must be taken to see that all information is fully given in accordance with attached instructions: and if the space provided below is inadequate, additional sheets may be prepared and made a part of this application.)

***********	(Name.)	(Relationship.)	(Age.)	(Address.)
	(Name.)	(Relationship.)	(Age.)	(Address.)
	(Name.)	(Relationship.)	(Age.)	(Address.)
	(Name.)	(Relationship.)	(Age.)	(Address.)
	(Name.)	(Relationship.)		(Address).
dono	at know of any other per-	son who claims to	he entitled to r	naument or reissue of

I do not know of any other person who claims to be entitled to payment or reissue of War-Savings Certificates standing in the name of said decedent, except the following: (If none, insert "None.")

If any certificate is registered, fill out the following:

To the best of my knowledge and belief the occupation of decedent was ...; the decedent was employed by...; the decedent was born...; the decedent on the date of regis(Date of birth.)

tration was...; the nationality of decedent was...
(Married or single.)
...; and the names of decedent's parents were...
(Name of father in full.)

(Name of mother in full.)

I am the person entitled to payment of the above-described certificates, and hereby make demand for payment thereof to me. Decedent's estate does not hold, and in (Strike out method not desired.)

case of such reissue I will not hold War-Savings Certificates or Treasury Savings Certificates of any one series, of whatever issue or denomination, to an aggregate amount exceeding \$5,000, maturity value.

exceeding \$5,000, maturity value.
Witness
(A witness is not required unless applicant signs by X mark.) (Signature or X mark of applicant.)
Address.

(Number.) (Street.)

(Town or City.) (State.)

Subscribed and sworn to before me this.

, 192

[OFFICIAL SEAL.]

Notary Public.

II.

AFFIDAVIT OF DEATH OF DECEASED OWNER.

(To be used only when the authorities of the place of death do not issue a death certificate.) COUNTY OF..... or indirectly in this claim. (Address.) (Signature.) (Address.) (Signature.) Subscribed and sworn to before me this......day of..... [OFFICIAL SEAL.] Notary Public. My commission expires...., 192 N. B.—This application must be sworn to before a notary public, or other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment. III. SUPPORTING AFFIDAVITS OF TWO DISINTERESTED PERSONS. (Required only where the gross personal estate of the decedent exceeds \$500 in value and to be executed, if possible, by officers of incorporated banks or trust companies, or by public officers of the United States.) Personally appeared before me, whose address is, and, whose address is, who, being first severally duly sworn, depose and say, each for himself, that their respective occupations or employments are; that they have read the foregoing principal affidavit and believe it to be true; that they have known.... (Name of decedent.) during h lifetime, and h family for years and years, respectively; that they know of their own knowledge that the person executing the foregoing affidavit is actually related to said decedent in the manner therein set forth; that he is a reputable person in the community and, in the judgment of affiants, worthy of belief; and, further, that affiants have no interest, directly or indirectly, in the foregoing application. Subscribed and sworn to before me this [OFFICIAL SEAL.] Notary Public. (Signature of affiant.)

My commission expires

(Signature of affiant.)

INSTRUCTIONS.

This blank must be used only when there is no administration of the estate in any court, and claims

of all preferred creditors have been paid.
2. Pursuant to Section XII of Treasury Department Circular No. 108, Revised, dated August 1, 1923, all cases where the gross personal estate of the deceased owner exceeds \$500 in value, administration will be required before payment or reissue of a War-Savings Certificate will be made, unless it appears to the satisfaction of the Secretary of the Treasury that administration of the estate of such decedent is not required in the State of the decedent's domicile. If the gross personal estate of the deceased owner exceeds \$500 in value and it is claimed that administration of the estate is not required in the State of the decedent's domicile, this application must be accompanied by an agreement by all the legal heirs of the decedent who are of lawful age and competent, and by the legally appointed guardians or conservators of any minor who are on await age and competent, and by the legally appointed guardians or conservations of any minor or incompetent heirs, duly acknowledged under oath before a notary public or other officer authorized by law to administer oaths, showing that such persons constitute all the legal heirs of the estate of the decedent or their legally appointed representatives; that all debts owing by the decedent have been paid; that administration of the estate of the decedent has not been had and will not be applied for, and further, that such administration is not required in the State of the decedent's domicile, and that all such heirs or their legal representatives have agreed on the distribution of the estate and consent to payment or reissue of the legal representatives have agreed on the distribution of the estate and consent to payment or reissue of the War-Savings Certificates being made to the claimant who executes this application. Such agreement must also be accompanied by the affidavits of two disinterested persons, preferably public officers of the United States or executive officers of incorporated banks or trust companies, showing that the affiants are responsible persons known to them, whose statements are worthy of the confidence of the Treasury Department. The Secretary of the Treasury may further require in special cases an affidavit or certificate from a practicing attorney or judicial officer of the State of the decedent's domiciel showing that administration of the estate of the decedent is not required in such State, and referring specifically to any statutes or any judicial decisions of the courts of such State under which exemption from administration is claimed.

3. The application should state whether the decedent left surviving a widow or widower, child or children, or child or children of a deceased child; whether a guardian or guardians have been appointed in case any of such children are minors; and whether decedent left surviving a father or mother, or both, giving all names and addresses.

names and addres

4. The application should state whether funeral expenses and physician's services during last illness have been paid; if so, by whom, and whether from personal funds or funds belonging to the estate. Receipted bills of undertaker and doctor should be attached and must agree with the affidavit in all cases. If such expenses have not been paid, the fact should be clearly stated.

5. If no official death certificate is attached, the affidavit of two disinterested persons having personal

knowledge of decedent's death must be furnished in the form printed in II.

knowledge of decedent's death must be furmished in the form printed in II.

6. If two or more persons are equally entitled to payment or reissue as next of kin under the regulations, the application should be executed by such claimants jointly, or should be accompanied by a waiver of all right, title, and interest in the War-Savings Certificates, payment or reissue of which is requested, executed by such persons as do not join in the application.

7. Any additional facts must be stated, a knowledge of which is necessary in order that payment of the amount due the estate of the deceased owner may be made in accordance with the regulations of the Secretary of the Treasury (Treasury Department Circular No. 108, Revised, dated August 1, 1923, issued with instructions to postmasters in Form 3349, and any subsequent regulations in force).

8. The affidavits contained in this application must be acknowledged before a notary public, or other officer authorized by how to administer eaths and unless authorized by the official impression seal of the state of the properties of the contained and the state of the contained and the seal of the contained and the conta

8. The annown's contained in this application must be acknowledged before a notary public, of other officer authorized by law to administer oaths, and unless authenticated by the official impression seal of the officer should be accompanied by a certificate from the proper official, showing that the officer was in commission on the date of the acknowledgment. The date when the officer's commission expires should appear in any event. Only one certificate is necessary for each officer, provided the dates of the beginning and expiration of his commission are shown thereon and such period of commission includes the date of content described and the provided contains the content date. of acknowledgment of the affidavit. Affidavits acknowledged before a judge or clerk of court and bearing the seal of the court need not be accompanied by any further certification. If in any case there is not sufficient space in the form, a supplementary affidavit should be executed and attached, or a signed supplementary statement attached and incorporated by reference.

9. This application should be presented at the post office at which payment for the War-Savings Certifi-

cates is demanded (the post office of registration in the case of registered certificates) and will be forwarded by the postmaster to the Third Assistant Postmaster General for reference to the Treasury Department

with his recommendation thereon.

Form W. S. 3371.

POST OFFICE DEPARTMENT THIRD ASSISTANT POSTMASTER GENERAL DIVISION OF STAMPS

APPLICATION FOR PAYMENT BY MAIL OF REGISTERED WAR-SAVINGS CERTIFICATES.

(The owner should complete and sign this form in duplicate in the presence of a postmaster, or of a post- office clerk authorized for the purpose, who will witness the signature and forward one form, with the certificates receipted by the owner, by official registered mail, to the postmaster from whom payment is requested. The other form should be retained by the owner. Only certificates registered at a single post office may be included on one form.) Date									
To Postmaster at									
Serial number of certificate.	Registration number of certificate.	Series of—	Number of stamps attached.	Serial number of certificate.	Registration number of certificate.	Series of—	Number of stamps attached.		
		19 19				19 19			
I transmit the certificates herewith. I request that the amount be forwarded to me by postal money order, less the usual money-order fee, at the address given below. The following facts were given when I applied to register the above certificates: Address									
(Signature or (X) mark of applicant.) Present address									
Verification.—The certificates transmitted herewith bear the numbers and stamps above stated, and this application was signed in my presence.									
(Stamp here with office dating stamp.)					(Postmaster or clerk at forwarding office.)				

the applicant serving as a receipt.

The witnessing postmaster or clerk should see that both copies of the form are completely filled in; that the receipt on the face of each war-savings certificate has been signed by the applicant; and that the number of stamps on each certificate is as stated in the application.

The postmaster or clerk should place his signature and date stamp on both copies, the one returned to

EXHIBIT 49.

[Department Circular No. 329. Public Debt.]

UNITED STATES OF AMERICA-NEW OFFERING OF TREASURY SAVINGS CERTIFICATES—ISSUE OF DECEMBER 1, 1923.

Treasury Department, Office of the Secretary, November 15, 1923.

NEW OFFERING OF TREASURY SAVINGS CERTIFICATES.

1. Under authority of Section 6 of the Act of Congress approved September 24, 1917, as amended and supplemented, the Secretary of the Treasury offers for sale to the people of the United States, beginning December 1, 1923, an issue of United States War Savings Certificates, to be known as Treasury Savings Certificates and to be dated December 1, 1923. Pursuant to the provisions of Treasury Department Circular No. 301, dated September 30, 1922, Treasury Savings Certificates, Issue of September 30, 1922, offered thereunder, are hereby withdrawn from sale at the close of business November 30, 1923, and thereafter such certificates will not be issued for cash or in exchange, except as hereinafter provided for exchange of denominations. The Treasury Savings Certificates issued within any one calendar year shall constitute a separate series, under the serial designation of the Treasury Savings Certificates, Issue of September 30, vear of issue. 1922, issued during the calendar year 1923, and Treasury Savings Certificates which may be issued hereunder during the remainder of the calendar year 1923, constitute the Series of 1923 of Treasury Savings Certificates. It shall not be lawful for any one person at any one time to hold United States Treasury (War) Savings Certificates of any one series to an aggregate amount exceeding \$5,000 (maturity value). The sum of United States Treasury (War) Savings Certificates of all series and issues outstanding shall not at any one time exceed in the aggregate \$4,000,000,000 (maturity value).

DESCRIPTION OF CERTIFICATES.

2. Form and denominations.—Treasury Savings Certificates will be issued only in registered form, in denominations of \$25, \$100, and \$1,000 (maturity value), and will bear the name and address of the owner and the date of issue, which shall be inscribed thereon by the issuing agent at the time of issue. At the time of issue of each such certificate the registration stub attached thereto shall be executed in the same manner by the issuing agent, and shall be detached and forwarded in the manner directed in paragraphs 8 and 9 hereof. The registration stubs will remain at the Treasury Department at Washington and will constitute the basis for the Department's record of the registered ownership of the certificates. In addition to the registration stub above described, each certificate will be provided with an additional or duplicate stub, which shall be executed at the same time and in the same manner as the original registration stub and retained by issuing post offices in such manner as the Postmaster General shall direct, and by Federal Reserve Banks and other issuing agents subject to the order of the Secretary of the Treasury. The certificates will mature five years from the date of issue in each case, and will be redeemable before maturity at the option of the owner.

De

The certificates, at the issue prices hereinafter named, yield about 4½ per cent per annum, compounded semiannually, if held to maturity, and about 3½ per cent per annum, compounded semiannually, if redeemed before maturity. The certificates will not be transferable, and will be payable only to the owner named thereon except in case of death or disability of the owner and in such case will be payable, or, in the case of the death of the owner prior to maturity, the certificate may be reissued to the person entitled thereto, as provided in regulations prescribed by the Secretary of the Treasury. (See Treasury Department Circular No. 149, Revised, dated August 1, 1922.) The certificates will not be valid unless the owner's name and address and the date of issue are duly inscribed thereon by an authorized agent at the time of issue. Treasury Savings Certificates issued hereunder will bear the facsimile signature of the Secretary of the Treasury.

3. Issue prices.—Treasury Savings Certificates are offered here-

under, until further notice, at the following flat issue prices:

	Issue price.
\$25	
100	
1,000	800

4. Tax exemption.—Treasury Savings Certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and warprofits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved September 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause

(b) above. 5. Payment at maturity.—Owners of Treasury Savings Certificates issued hereunder will be entitled to receive at or after maturity, five years from the date of issue thereof, the respective face amounts as stated thereon, upon presentation and surrender of the certificates by mail or otherwise at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and upon compliance with all other provisions thereof, provided the form of demand for payment appearing on the back thereof shall be properly signed by the owner in the presence of, and duly certified by, a United States postmaster (who should also affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should also affix the corporate seal of the bank or trust company), or any other person duly designated by the Secretary of the Treasury for the purpose. In case of the death or disability of the owner, a special form of demand for payment prescribed by the Secretary of the Treasury must be duly executed.

6. Payment prior to maturity.—Owners of Treasury Savings Certificates issued hereunder, at their option, will be entitled to receive, prior to maturity, the lesser amount indicated for the respective

months following issue in the following tables (and in the similar table appearing on the back of the certificate) with respect to certificates of the denomination concerned. Payment prior to maturity of the amount payable in respect of any such certificate will be made upon presentation, surrender, and demand made as aforesaid in paragraph 5 hereof, at the Office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and upon compliance with all other provisions thereof.

Tables showing how Treasury savings certificates, issue of December 1, 1923, increase in value during successive months following issue.

DENOMINATION OF \$25.—ISSUE PRICE, \$20.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First. Second. Third. Fourth. Fifth. Sixth.	\$20. 00 20. 05 20. 10 20. 15 20. 20 20. 25	\$20. 70 20. 75 20. 80 20. 85 20. 90 20. 95	\$21, 45 21, 50 21, 55 21, 60 21, 65 21, 70	\$22. 20 22. 25 22. 30 22. 35 22. 40 22. 45	\$23. 00 23. 05 23. 10 23. 15 23. 20 23. 25
Seventh. Eighth Ninth Tenth Tenth Till Tenth Twelfith	(20 ==	21. 05 21. 10 21. 15 21. 20 21. 25 21. 30	21. 80 21. 85 21. 90 21. 95 22. 00 22. 05	22. 60 22. 65 22. 70 22. 75 22. 80 22. 85	23. 40 23. 45 23. 50 23. 55 23. 60 23. 65
At maturity, 5 years from date of issue					\$25.00

DENOMINATION OF \$100.—ISSUE PRICE, \$80.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First Second. Third. Fourth Fifth. Sixth. Seventh. Eighth. Ninth Tenth. Eleventh. Twelfth. At maturity, 5 years from date of issue.	80. 20 80. 40 80. 60 80. 80 81. 00 81. 40 81. 60 81. 80 82. 00 82. 20 82. 40	\$82. 80 83. 00 83. 20 83. 40 83. 60 83. 80 84. 20 84. 40 84. 60 84. 80 85. 00 85. 20	\$85. 80 86. 00 86. 20 86. 40 86. 60 87. 20 87. 40 87. 60 87. 80 88. 00 88. 20	\$88. 80 89. 00 89. 20 89. 40 89. 60 89. 80 90. 60 90. 80 91. 00 91. 20 91. 40	\$92.00 92.20 92.40 92.60 92.80 93.00 93.80 94.00 94.20 94.40 94.60

DENOMINATION OF \$1,000.—ISSUE PRICE, \$800.

Month.	First year.	Second year.	Third year.	Fourth year.	Fifth year.
First	\$800	\$828	\$858	\$888	\$920
Second	802	830	860	890	922
Third	804	832	862	892	924
Fourth	806	834	864	894	926
Fifth	808	836	866	896	928
Sixth	810	838	868	898	930
Seventh	814	842	872	904	936
Eighth	816	844	874	906	938
Ninth.	818	846	876	908	940
Tenth.	820	848	878	910	942
Eleventh	822	850	880	912	944
Twelfth	824	852	882	914	946
At maturity, 5 years from date of issue					\$1,000

7. Exchanges of denominations.—Treasury Savings Certificates may be exchanged at the Treasury Department, Division of Loans and Currency, Washington (but not at Federal Reserve Banks, post offices, or other agencies), for Treasury Savings Certificates of the same issue and series with the same date of issue and date of maturity and inscribed in the same name but in other authorized denominations to the same aggregate maturity value.

TRANSMISSION OF REGISTRATION STUBS.

8. Transmission of registration stubs by post offices.—The original registration stubs detached from Treasury Savings Certificates sold by post offices shall be forwarded to the Third Assistant Postmaster General, Division of Stamps, in accordance with instructions issued

by the Postmaster General.

9. Transmission of registration stubs by other issuing agents.—The original registration stubs detached from Treasury Savings Certificates sold by other issuing agents shall be forwarded to the Federal Reserve Bank from which such certificates were obtained, with the monthly accounts of such agents. The Federal Reserve Bank receiving such stubs will see that a registration stub is at hand for each such certificate reported sold and will forward such stubs, together with the original registration stubs detached from all Treasury Savings Certificates issued and sold by it, to the Treasury Department, Division of Loans and Currency, Washington, D. C. The original registration stubs detached from Treasury Savings Certicates sold by the Treasurer of the United States shall also be forwarded to the Division of Loans and Currency.

EXCHANGE OF WAR SAVINGS CERTIFICATES, SERIES OF 1919, AND TREASURY SAVINGS CERTIFICATES, SERIES OF 1919.

10. United States War Savings Certificates, Series of 1919, will be accepted in exchange for Treasury Savings Certificates offered hereunder, at the maturity value of \$5 for each War Savings Stamp, Series of 1919, affixed to the War Savings Certificates surrendered, pursuant to the provisions of Treasury Department Circular No. 330, dated November 15, 1923. United States Treasury Savings Certificates. Series of 1919, will be accepted in exchange for Treasury Savings Certificates offered hereunder, at the maturity value thereof, pursuant to the provisions of Treasury Department Circular No. 331, dated November 15, 1923.

WAR SAVINGS CERTIFICATES, SERIES OF 1918, AND TREASURY SAVINGS CERTIFICATES, SERIES OF 1918.

11. United States War Savings Certificates, Series of 1918, and Treasury Savings Certificates, Series of 1918, which matured and ceased to bear interest on January 1, 1923, will be accepted at their maturity value on and after December 1, 1923, on account of the purchase price of Treasury Savings Certificates offered hereunder, with immediate cash adjustment of any difference, whether in favor of the applicant or in favor of the United States. On and after December 1, 1923, Treasury Savings Certificates, Issue of September

30, 1922, will not be issued in exchange for War Savings Certificates, Series of 1918, or Treasury Savings Certificates, Series of 1918, and Treasury Department Circulars Nos. 308, dated November 9, 1922, and 310, dated November 15, 1922, are amended accordingly.

TREASURY SAVINGS STAMPS AND THRIFT STAMPS.

12. United States Treasury Savings Stamps and Thrift Stamps outstanding will be accepted at their face value of \$1 per stamp for Treasury Savings Stamps and 25 cents per stamp for Thrift Stamps on account of the purchase price of Treasury Savings Certificates offered hereunder, in any denomination, or, at the option of the holder, may be redeemed at face value in cash upon presentation and surrender to the Treasury Department, Office of the Treasurer of the United States, Washington, D. C., any Federal Reserve Bank, or any money-order post office.

CONVERSION OF POSTAL SAVINGS DEPOSITS.

13. Payment for Treasury Savings Certificates, when purchased at post offices having postal savings facilities, may be made with Postal Savings deposits, and interest upon deposits withdrawn for this purpose will be allowed at the current postal savings rate, in accordance with regulations prescribed by the Postmaster General, from the first day of the month following the date of deposit to the first day of the month in which such purchase is made.

AGENCIES FOR SALE.

14. United States Treasury Savings Certificates offered hereunder, in all denominations, may be purchased at the Treasury Department, Washington, D. C., at the Federal Reserve Banks, and from incorporated banks and trust companies and others which have duly qualified as collateral agents, and in such denominations as may be prescribed by the Secretary of the Treasury at post offices of the first and second class, and such other post offices as the Postmaster General may designate for the purpose. Sales by the Treasury Department, the Federal Reserve Banks, incorporated banks and trust companies and other duly qualified collateral agents, and post offices will be governed, subject to the provisions of this circular, by the same regulations, mutatis mutandis, as prescribed under Treasury Department Circular No. 216, dated December 15, 1920, as modified and extended by Treasury Department Circular No. 270, dated December 15, 1921, and Treasury Department Circular No. 301, dated September 30, 1922. Collateral agents already duly qualified to a sufficient amount will not be required to file anew formal applications or pledge agreements and may act as collateral agents for the sale of Treasury Savings Certificates offered hereunder without further application; and by the receipt or sale of Treasury Savings Certificates offered hereunder, such collateral agents will be conclusively presumed to have assented to all the terms and provisions of this circular and to the retention of any collateral security pledged or to be pledged as collateral security hereunder. Copies of Forms L. & C. 356, 357, and 358, with regard to collateral agents, revised

to cover the Treasury Savings Certificates offered hereunder, are appended to this circular as exhibits, and additional copies may be obtained upon application from the Federal Reserve Banks.

SURRENDER OF TREASURY SAVINGS CERTIFICATES, ISSUE OF SEPTEMBER 30, 1922, BY COLLATERAL AGENTS AND POST OFFICES.

15. The sale of United States Treasury Savings Certificates, Issue of September 30, 1922, offered under the provisions of Treasury Department Circular No. 301, dated September 30, 1922, will cease at the close of business on November 30, 1923. Every collateral agent shall surrender, immediately thereafter, to the Federal Reserve Bank from which such certificates were obtained, all Treasury Savings Certificates, Issue of September 30, 1922, not sold before the close of business November 30, 1923, and upon such surrender shall receive appropriate credit for the certificates surrendered in its account with the Federal Reserve Bank. Post offices will be required to surrender all Treasury Savings Certificates, Issue of September 30, 1922, held by them for sale and remaining in their hands unsold at the close of business on November 30, 1923, in accordance with instructions issued by the Postmaster General.

MISCELLANEOUS PROVISIONS.

16. Treasury Savings Certificates are not receivable as security for deposits of public moneys and do not bear the circulation privilege.

17. The Secretary of the Treasury may at any time withdraw this circular as a whole or make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of Treasury Savings Certificates issued hereunder. The Secretary of the Treasury may at any time withdraw the Treasury Savings Certificates offered hereunder from sale, or refuse to sell or to permit to be sold any such certificates to any person, firm, cor-

poration, or association.

18. The provisions of Treasury Department Circular No. 149, as revised August 1, 1922, further defining the rights of holders of Treasury Savings Certificates, will apply to and govern, subject to the provisions of this circular, the rights of holders of Treasury Savings Certificates issued hereunder. The provisions of Treasury Department Circular No. 178, dated January 15, 1920, as amended and supplemented, with respect to holdings of United States War Savings Certificates in excess of the legal limit, apply to and govern Treasury Savings Certificates issued hereunder, subject to the pro-

visions of this circular.

19. The issue of Treasury Savings Certificates of the Series of 1920 and 1921, in exchange for War Savings Certificates of the same series, respectively, will be continued until further notice upon the same terms and conditions as heretofore prescribed. Such issue will only be made at the Treasury Department, Washington; Provided, however, That when registered War Savings Certificates of any series are surrendered for such exchange, presentation and surrender must be made through the post office of registration. War Savings Certificates presented for such exchange must in each case be accompanied by a request for exchange on Form General 1020, when registered certificates are surrendered, or Form General 1021, when unregistered certificates are surrendered. Copies of these forms may be obtained

at Federal Reserve Banks, duly qualified post offices, and the Treasury

Department, Division of Loans and Currency, Washington. 20. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to Federal Reserve Banks, to postmasters, and to other agents.

A. W. MELLON, Secretary of the Treasury.

TREASURY DEPARTMENT. Loans and Currency. Form L. & C. 356 (Revised, 1923).

PLEDGE AGREEMENT.

To the Federal Reserve Bank of....., As Fiscal Agent of the United States:

The undersigned desires to become a collateral agent for the issue and sale of Treasury Savings Certificates, in accordance with the provisions of Treasury Department Circular No. 329, dated November 15, 1923, as from time to time amended and supplemented, and to obtain. from time to time, for sale to the public, as provided in said circular. Treasury Savings Certificates in the aggregate amount of \$...... (such Treasury Savings Certificates to be taken for this purpose at the maturity value thereof), and, as and when such certificates shall be sold and accounted and paid for, to obtain in lieu thereof, from time to time thereafter, additional Treasury Savings Certificates (at maturity value) up to but not exceeding at any one time the total amount stated above.

The undersigned agrees that none of such certificates obtained by the undersigned shall be sold and disposed of otherwise than as provided in said circular, and further agrees faithfully to perform all other obligations to be performed by collateral agents as therein and herein provided.

The undersigned agrees, in accordance with the provisions of Treasury Department Circular No. 329, dated November 15, 1923, before or upon delivery to the undersigned of Treasury Savings Certificates in the aggregate amount stated above, to deliver to such Federal Reserve Bank (or to a custodian designated by it), and to pledge with such Federal Reserve Bank, in negotiable form, and in the case of coupon bonds, with all unmatured coupons attached, the following-described bonds and other securities, of the classes described in subdivisions (a), (b), and (c) of Treasury Department Circular No. 92, dated April 17, 1919, authorized to be deposited as collateral security under the terms of said Treasury Department Circular No. 329:

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to be held by such Federal Reserve Bank, as Fiscal Agent of the United States, as collateral security for the faithful performance of the obligations of the undersigned, now or hereafter from time to time arising, as a collateral agent for the issue and sale of Treasury Savings Certificates in accordance with the provisions of said Treasury Department Circular No. 329, and of any supplemental or amendatory regulations made from time to time as therein provided; the undersigned, however, so long as not in default hereunder, to be entitled to collect from time to time and to retain any and all interest upon the above-described collateral security.

In case of any default in the performance of any of the obligations of the undersigned as collateral agent for the sale of Treasury Savings Certificates hereunder or under said Treasury Department Circular No. 329, dated November 15, 1923, said Federal Reserve Bank shall have full power to collect said collateral security or any part thereof then matured, or to sell, assign, and transfer said collateral security or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisement or valuation, and after deducting all legal

and other costs, attorney's fees, and expenses for collection, sale, and delivery, to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default, as said Federal Reserve Bank may deem best. The undersigned hereby forself, heirs, administrators, executors, successors, and assigns, ratifies and confirms whatever said Federal Reserve Bank may do by virtue of these presents.

Upon delivery to the undersigned of any Treasury Savings Certificates desired to be obtained hereunder, this Pledge Agreement shall come into full force and effect,

and the undersigned shall become a collateral agent as aforesaid.

In witness whereof, the undersigned has causeal by the officer below named thereunto du	used this agree aly authorized	ement to be ex by action of	ecuted under its governing
board.		v	
Dated, 192			
(Signature	in full)		
(Address, number	er, and street)	ithorized signatu	re required.)
		(State)	
TREASURY DEPARTMENT. Loans and Currency. Form L. & C. 357 (Revised, 1923).			
Name			
City or town			
State			
Your pledge agreement on Form L. & C. 3 and you are hereby appointed a collateral Certificates, subject to the provisions of T dated November 15, 1923, as from time to time	agent for the reasury Depa ne amended a	sale of Trea	sury Savings
Federal Reserve Bank of	Fiscal A	gent of the Un	nited States.
			,
Dated, 192			Governor.
(Original to be issued to agent, duplicate to be forward and Currency, and triplicate to be retained by Federal I	ed to the Treasur Reserve Bank.)	y Department, I	Division of Loans
TREASURY DEPARTMENT. Loans and Currency. Form L. & C. 358 (Revised, 1923).			
		Se	erial No
MONTHLY ACCOUNT OF SALES OF TRI BY COLLATERA		VINGS CER	TIFICATES
To Federal Reserve Bank of	• ,		
The undersigned hereby renders the follow Savings Certificates from, both inclusive:	ving account of 192, to	of transaction	s in Treasury, 192,
Stock acco	unt.		
	1		
	Number of piec	es, Treasury Sav	ings Certificates.
	Denomination, \$25.	Denomination, \$100.	Denomination, \$1,000.
On hand at close of preceding month			
Obtained during month			
Total			
Sales during month			
Unsold stock returned			

Net total on hand.....

Gross amount due in respect of sales.

Number of pieces. Issue price.	
	rotal issue value.
(\$25 denomination	
Treasury Savings Certificates. \$100 denomination.	
\$1,000 denomination	
Total.	
The undersigned herewith remits for credit to its account the following:	
Currency\$	
Bank drafts or checks drawn upon the Federal Reserve Bank, or upon any member bank, payable to the order of "Federal Reserve Bank of, as Fiscal Agent of the United States," as follows:	
War Savings Certificates, Series of 1918, with War Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$5 each.	
War Savings Certificates, Series of 1919, with War Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$5 each.	
Treasury Savings Cards with Treasury Savings Stamps affixed, received in exchange for Treasury Savings Certificates, stamps taken at \$1 each	
Thrift Cards with Thrift Stamps affixed, received in exchange for Treasury Savings Certifleates, Thrift Stamps taken at 25 cents each	
Remarks.	
••••	
(Signed)(Name of Collateral A	
By(Official signature req	uired.)
(Address, number, and street)	
(City or town)	
(County)	
(State)	

Note 1.—A similar account must be rendered to cover each month's transactions.

Note 2.—No medium of payment other than above provided will be accepted by any Federal Reserve Bank except at its own risk, and no agent shall be entitled to credit, in respect of any payment to be made by check or draft, except when such draft shall have been collected by the Federal Reserve Bank, as fiscal agent of the United States.

Ехнівіт 50.

[Department Circular No. 330. Public Debt.]

REDEMPTION AND EXCHANGE OF WAR-SAVINGS CERTIFICATES, SERIES OF 1919.

Treasury Department,
Office of the Secretary,
Washington, November 15, 1923.

To Holders of War-Savings Certificates of the Series of 1919, Postmasters, Federal Reserve Banks, and Others Concerned:

United States War-Savings Certificates of the Series of 1919 become due and payable January 1, 1924, according to their terms. The Secretary of the Treasury offers special facilities for their re-

demption and exchange, as follows:

1. General.—Holders of War-Savings Certificates, Series of 1919, will be entitled to receive on or after January 1, 1924, \$5.00 for each War-Savings Stamp of the Series of 1919 then affixed thereto. Certificates having registered stamps affixed are payable only at the post office where registered. Unregistered certificates are payable at any money-order post office or at the Treasury Department in Washington, and will likewise be accepted for payment at the Federal Reserve Banks and their branches, acting as fiscal agents of the United States. Holders may, on or after January 1, 1924, redeem their certificates in cash, at maturity value, or beginning December 1, 1923, may exchange them, at maturity value, with any necessary adjustments in cash, for Treasury Savings Certificates, Series of 1924, issued pursuant to Treasury Department Circular No. 329, dated November 15, 1923. Certificates presented for either redemption or exchange must be duly receipted in the name inscribed thereon, or, in the event of the death or disability of the owner, in the name of the person entitled to receive payment under the provisions of Treasury Department Circular No. 108, Revised, dated August 1, 1923. Banking institutions generally will handle redemptions and exchanges for their customers, but the only official agencies are the post offices, the Federal Reserve Banks and branches, and the Treasury Department at Washington, except that duly qualified collateral agents for the issue and sale of Treasury Savings Certificates may make exchanges of unregistered War-Savings Certificates for Treasury Savings Certificates.

2. Cash redemption.—Holders desiring cash redemption must present their certificates, at their own expense and risk, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve Bank or branch, or the Treasurer of the United States, at Washington, D. C., in the case of unregistered certificates. Holders will facilitate redemption by presenting unregistered certificates through their own banks, for recognized banking institutions generally will receive such certificates for collection, for account of the holders, or may cash unregistered certificates for the holders and get cash reimbursement therefor, at maturity value, on or after January 1, 1924, upon surrender of the

certificates, duly receipted as herein provided, to the Federal Reserve Bank of the district.

(a) Presentation before maturity.—In order to facilitate redemptions of maturing certificates holders are offered the privilege, beginning December 1, 1923, of surrendering their certificates, receipted as of January 1, 1924, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve Bank or branch, or the Treasurer of the United States, in the case of unregistered certificates, for redemption as of January 1, 1924. Postmasters receiving certificates in advance of January 1, 1924, for redemption on that date as herein provided, will transmit the certificates appropriately scheduled, and in the case of registered certificates with appropriate certification as to discharge of registration, to the nearest Federal Reserve Bank or branch. Payment for all certificates thus presented, including certificates presented direct to Federal Reserve Banks and branches or the Treasurer of the United States for redemption as of January 1, 1924, will be made by check payable to the order of the holder, which will be mailed to reach him on or about January 1, 1924.

(b) Presentation at or after maturity.—Cash redemption will be made only as of January 1, 1924, or on later surrender. Certificates presented on or after January 1, 1924, should be receipted as of the date of presentation. The Treasurer of the United States and the Federal Reserve Banks and branches will be prepared to make payment of matured certificates immediately upon presentation. Post offices are not required to make payment until ten days after receiving written demand therefor, but wherever practicable will waive this requirement and make payment at an earlier date. Payment of certificates surrendered through banks will be made to the bank through which presented, while payment of certificates presented direct to post offices, Federal Reserve Banks and branches, or the Treasurer of the United States will be made direct to the holder.

3. Exchange for Treasury Savings Certificates.—Holders desiring to exchange their War-Savings Certificates for Treasury Savings Certificates must present their certificates, at their own expense and risk, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve Bank or branch, or the Treasurer of the United States at Washington, in the case of unregistered certificates. Duly qualified collateral agents for the issue and sale of Treasury Savings Certificates may receive unregistered War-Savings Certificates, Series of 1919, in exchange for Treasury Savings Certificates, and will be entitled to credit, at maturity value, in their accounts with the Federal Reserve Bank of the district, for War-Savings Certificates received in exchange, duly receipted as herein provided, upon surrender to the Federal Reserve Bank. Collateral agents may make cash adjustments in connection with such exchanges, as herein provided, accounting therefor to the Federal Reserve Bank.

(a) Presentation between December 1, 1923, and January 15, 1924.— Exchanges of War-Savings Certificates, Series of 1919, for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications filed between December 1, 1923, and January 15, 1924, accompanied by the War-Savings Certificates to be exchanged, duly receipted as herein provided. Treasury Savings Certificates, dated and carrying interest from January 1, 1924, will be delivered promptly upon exchange, registered in the name and address re-

quested by the holder of the surrendered War-Savings Certificates. Cash adjustments, if in favor of the United States, must be made upon exchange, or if in favor of the applicant, will be made as of January 1, 1924, except that in all cases where the applicant takes the maximum amount of Treasury Savings Certificates covered by the maturity value of the War-Savings Certificates surrendered, immediate payment will be made of any cash difference. Treasury Savings Certificates will not in any event be redeemable before the date of issue stated thereon.

(b) After January 15, 1924.—Exchanges after January 15, 1924, will be made as of the date of presentation and surrender. The Treasury Savings Certificates issued upon such exchange will be dated and carry interest from the date of the exchange, and will be registered in the name and address requested by the holder of the surrendered War-Savings Certificates. All cash adjustments on such exchanges, whether in favor of the United States or in favor of the applicant, will

be made at the time of the exchange.

4. Further details—(a) Forms.—In presenting War-Savings Certificates, Series of 1919, for redemption or exchange, whether in advance of January 1, 1924, or on or after that date, holders may use Form P. D. 830, copies of which may be obtained upon application from any post office, any Federal Reserve Bank or branch, or the Treasury Department, Washington, D. C. A copy of this form, giving examples of exchanges of War-Savings Certificates for Treasury Savings Certificates, is attached to this circular as an exhibit.

(b) Procedure in case of death or disability of the owner.—The provisions of Treasury Department Circular No. 108, Revised, dated August 1, 1923, further define the rights of holders of War-Savings Certificates and subject to the provisions hereof will govern the presentation and surrender of certificates for redemption or exchange in the event of the death or disability of the owner. Where certificates are inscribed in the name of a deceased owner and the estate is being administered in a court of competent jurisdiction, the certificates should be receipted by the legal representative of the estate and accompanied by a certificate of his appointment or by duly certified copies of the letters testamentary or letters of administration, as the case may be. Certificates inscribed in the names of minors should be receipted by the legal guardian, or, if there is no guardian, by the minor himself if of sufficient competency and understanding to sign the receipt and comprehend the nature thereof, or, if not of sufficient competency and understanding, receipted for the minor by the parent or natural guardian with whom the minor resides. Holders may obtain further information as to the provisions of the circular from their own banks or post offices.

(c) Limitation of holdings.—Under the provisions of Section 6 of the Act of Congress approved September 24, 1917, as amended, it is not lawful for any one person at any one time to hold War-Savings Certificates of the Series of 1919 to an aggregate amount exceeding \$5,000 (maturity value). Holders may, however, redeem their excess holdings in accordance with the provisions of Treasury Department Circular No. 178, dated January 15, 1920, as amended and supple-

mented.

(d) Further information.—Any further information which may be desired as to the redemption or exchange of War-Savings Certificates of the Series of 1919 may be obtained from post offices, Federal Reserve Banks and branches, or the Treasury Department, Division of Loans and Currency, Washington, D. C.

5. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption and exchange of War-Savings Certifi-

cates, Series of 1919.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT.

LOANS AND CURRENCY.

Form P. D. 830.

Ed. 1,500,000. Oct. 19-23.

REQUEST FOR REDEMPTION OR EXCHANGE OF WAR-SAVINGS CERTIFICATES, SERIES OF 1919.

IMPORTANT: War-Savings Certificates due January 1, 1924, may be presented at any time on or after December 1, 1923, for immediate exchange or for payment at maturity. Registered certificates must be presented at the post office of registration; other certificates may be presented through the applicant's own bank or trust company, or at any money-order post office, at any Federal Reserve Bank or branch, or to the Treasurer of the United States, Washington, D. C.

Cash redemptions of certificates will be made only as of January 1, 1924, or upon later surrender. Exchanges for Treasury Swings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications presented between December 1, 1923, and January 15, 1924, and new certificates added January 1, 1924, will be delivered promptly upon surrender. Exchanges after January 15, 1924, will be made as of the date of surrender. Immediate payment will be made of any cash difference due you on exchange if you take the largest amount of Treasury Savings Certificates you can get for your surrendered War-Savings Certificates; in all other cases the cash difference due you will be paid as of January 1, 1924, or upon later surrender. Any cash difference due from you must accompany the application. (See examples on other side.)

To the Secretary of the Treasury, Washington, D. C.: The undersigned presents herewith—

on, having an aggregate maturity value of	\$
Cash, to the amount of (To be applied on exchange for Treasury Savings Certificates; see examples on other side.)	\$
Total	\$

And requests— Cash, in the an (To be paid to the	bank t	ofhrough which presen	ted; otherwi	se to the	\$	
\$nr	ice of a	rtificates, having , as described l 5 certificate; \$80 for a or a \$1,000 certificate.	pelow,* at	an aggre-	\$	
Total (w	high r	must agree with	total giver	abovo)	\$	
		O		1 above)	Ψ	
* Issue Treasury Savings Errors will be avoid				; otherwise wr	ite or print dis	tinetly.
NAME IN WHICH TREAS SAVINGS CERTIFICATES TO BE ISSUED.		POST-OFFICE ADDRESS.	NUMBER DESIRED.	DENOMINA- TION.	MATURITY VALUE.	ISSUE PRICE.
å						
• • • • • • • • • • • • • • • • • • • •						
		(Signa	ature of appl	icant.)	• • •	
		(Number.)		(Street.)		
			(Town	or city.)		(State.)
If registered War-Sa the following form:	Ü					
of .		y certify that re War-Saving				
regis this satis	stered office sfied t er of	e, and that such that the applican the registered of d payee in case of	cards hav t who sign certificates	e been mar ed this requ surrendere	ked "Paid. lest is the red herewith	'' I am egistered
				(Signature	of postmaster.)
			(Post off	ic)	(Stat	e.)

[SEE OTHER SIDE FOR FURTHER DETAILS.]

EXCHANGE YOUR WAR-SAVINGS CERTIFICATES FOR THE NEW TREASURY SAVINGS CERTIFICATES.

War-Savings Certificates, Series of 1919, mature January 1, 1924, when \$5 will be payable for each War-Savings Stamp, Series of 1919, then affixed thereto. The certificates may be redeemed in cash on or after January 1, 1924, or may be

EXCHANGED AT ANY TIME ON OR AFTER DECEMBER 1, 1923, FOR TREASURY SAVINGS CERTIFICATES.

Treasury Savings Certificates are issued in denominations of \$25, \$100, and \$1,000 (maturity value), and sold on a discount basis for \$20, \$80, and \$800, respectively. The certificates mature five years from the date of issue, or may be redeemed at any time on demand, and at these prices yield about 4½ per cent per annum, compounded semiannually, if held to maturity, or about 3½ per cent per annum, compounded semiannually, if redeemed before maturity. The certificates are registered on the books of the Treasury Department, which protects the owner against loss or theft, and are exempt from the normal Federal income tax and from all State, county, and local taxation (except estate or inheritance taxes). Any one person—that is to say, any individual (including each member of a family, adults and minors), firm, corporation, or association-may hold Treasury Savings Certificates of any one series to an aggregate amount not exceeding \$5,000 (maturity value) at any one time.

Exchanges of War-Savings Certificates for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications filed between December 1, 1923, and January 15, 1924, and new certificates dated January 1, 1924, will be delivered promptly upon surrender. Exchanges after January 15, 1924, will be made as of the date of surrender. War-Savings Certificates will be received by post offices, Federal Reserve Banks and branches, and the Treasury in advance of January 1, 1924, for redemption on that date, payment to be made by check to the order of the holder, which will be mailed so far as possible to reach the applicant on or about

January 1, 1924.

WHAT YOU CAN GET BY EXCHANGING YOUR 1919 WAR-SAVINGS CERTIFICATES.

In exchange for \$1,000 (maturity value) of War-Savings Certificates, \$1,250 (maturity value) of Treasury Savings Certificates will be issued; or, if the applicant desires, he may receive \$1,000 (maturity value) of Treasury Savings Certificates and a cash adjustment of \$200.

In exchange for \$500 (maturity value) of War-Savings Certificates, \$625 (maturity value) of Treasury Savings Certificates will be issued; or, if the applicant desires, he may receive \$500 (maturity value) of Treasury Savings Certificates and a cash

adjustment of \$100.

In exchange for \$100 (maturity value) of War-Savings Certificates, \$125 (maturity value) of Treasury Savings Certificates will be issued; or, if the applicant desires, he may receive \$100 (maturity value) of Treasury Savings Certificates and a cash

adjustment of \$20.

In exchange for \$50 (maturity value) of War-Savings Certificates, \$50 (maturity value) of Treasury Savings Certificates will be issued and the applicant will immediately receive payment of the cash difference of \$10; or, if the applicant desires, upon payment by him of a cash adjustment of \$10 he may receive \$75 (maturity value) of Treasury Savings Certificates.

In exchange for \$25 (maturity value) of War-Savings Certificates, \$25 (maturity value) of Treasury Savings Certificates will be issued and the applicant will immediately receive payment of the cash difference of \$5; or, if the applicant desires, upon payment by him of a cash adjustment of \$15 he may receive \$50 (maturity value) of

Treasury Savings Certificates.

These examples may be applied to other maturity values in the same relation, and the applicant may receive lesser amounts of Treasury Savings Certificates, in multiples of \$25 (maturity value), than are indicated above, with corresponding increases in the cash adjustments to be paid by the United States. The cash adjustments due the United States, as, for example, where the holder of \$50 (maturity value) of War-Savings Certificates desires \$75 (maturity value) of Treasury Savings Certificates, must be paid in all cases at the time of exchange. Cash adjustments due the applicant will be paid on January 1, 1924, or upon later exchange, except that immediate payment of the cash difference will be made wherever the applicant takes the largest possible amount of Treasury Savings Certificates for his maturing War-Savings Certificates, as, for example, where the holder of \$50 (maturity value) of War-Savings Certificates

applies for \$50 (maturity value) of Treasury Savings Certificates. It will be noted that in no case will the cash differences payable to applicants before January 1, 1924, exceed \$15, since a cash difference of \$20 would make it possible to buy another Treasury Savings Certificate, and the applicant must take the full amount of Treasury Savings Certificates in order to get advance payment of the cash difference.

CONSULT YOUR BANK OR YOUR POSTMASTER.

Ехнівіт 51.

[Department Circular No. 331. Public Debt.]

REDEMPTION AND EXCHANGE OF TREASURY SAVINGS CERTIFI-CATES, SERIES OF 1919.

> TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Washington, November 15, 1923.

To Owners of Treasury Savings Certificates of the Series of 1919, and Others Concerned:

United States Treasury Savings Certificates of the Series of 1919 become due and payable January 1, 1924, according to their terms. Treasury Savings Certificates of the Series of 1919 are all in registered form, and bear on their face the title "United States War Savings Certificate, Registered Issue." The Secretary of the Treasury offers special facilities for their redemption and exchange, as follows:

1. General.—Registered owners of Treasury Savings Certificates, Series of 1919, will be entitled to receive on or after January 1, 1924, One Thousand Dollars (\$1,000) for each \$1,000 certificate and One Hundred Dollars (\$100) for each \$100 certificate. Certificates are payable and must be presented and surrendered (by mail or otherwise) at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C. Owners may, on or after January 1, 1924, redeem their certificates in cash at maturity value, or, beginning December 1, 1923, may exchange them at maturity value for Treasury Savings Certificates, Series of 1924, issued pursuant to Treasury Department Circular No. 329, dated November 15, 1923, and inscribed in the same name or in such other name or names as the owner may request. The demand for payment appearing on the back of each certificate presented for either redemption or exchange must be properly signed by the owner in the presence of and duly certified by a United States postmaster (who should affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should affix the corporate seal of the bank or trust company), or any other person duly designated by the Secretary of the Treasury for the purpose. In the event of the death or disability of the owner, the demand for payment shall be executed by the person entitled to receive payment under the provisions of Treasury Department Circular No. 149, Revised, dated August 1, 1922.

2. Cash Redemption—

(a) Presentation before maturity.—In order to facilitate redemptions of maturing certificates, owners are offered the privilege, beginning December 1, 1923, of surrendering their certificates in advance, for redemption as of January 1, 1924. Payment for all certificates thus presented will be made by check payable to the order of the registered owner, which will be mailed to reach him on or about January 1, 1924.

(b) Presentation at or after maturity.—Cash redemption will be made only as of January 1, 1924, or on later surrender. Payment will be made by check payable to the order of the registered owner.

3. Exchange for Treasury Savings Certificates, Series of 1924—

(a) Presentation between December 1, 1923, and January 15, 1924.— Exchanges of Treasury Savings Certificates, Series of 1919, for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications filed between December 1, 1923, and January 15, 1924, accompanied by the Treasury Savings Certificates to be exchanged, as herein provided. Treasury Savings Certificates dated and carrying interest from January 1, 1924, will be delivered promptly upon exchange, registered in the name and address requested by the owner of the surrendered Treasury Savings Certificates. If the applicant does not take the maximum amount of Treasury Savings Certificates covered by the maturity value of the Treasury Savings Certificates surrendered, a check for the cash difference in favor of the registered owner will be mailed to reach him on or about January 1, 1924. The Treasury Savings Certificates, Series of 1924, issued upon exchange, will not in any event be redeemable before the date of issue stated thereon.

(b) After January 15, 1924.—Exchanges after January 15, 1924, will be made as of the date of receipt at the Treasury Department. The Treasury Savings Certificates issued upon such exchange will be dated and carry interest from the date of exchange, and will be registered in the name and address requested by the owner of the surrendered Treasury Savings Certificates. Cash adjustments in favor of the registered owner, where the applicant does not take the maximum amount of Treasury Savings Certificates covered by the maturity value of the Treasury Savings Certificates surrendered, will be made

at the time of the exchange.

4. Further Details—
(a) Forms.—In presenting Treasury Savings Certificates, Series of 1919, for redemption or exchange, whether in advance of January 1, 1924, or on or after that date, holders may use Form P. D. 831, a copy of which is attached to this circular. Additional copies of this circular may be obtained upon application from the Treasury De-

partment, Division of Loans and Currency, Washington, D. C.

(b) Procedure in case of death or disability of the owner.—The provisions of Treasury Department Circular No. 149, Revised, dated August 1, 1922, further define the rights of holders of Treasury Savings Certificates and will govern the presentation and surrender of certifi-

cates for redemption or exchange in the event of the death or dis-

ability of the owner.

(c) Further information.—Any further information which may be desired as to the redemption or exchange of Treasury Savings Certificates of the Series of 1919 may be obtained from post offices, Federal Reserve Banks and branches, or the Treasury Department, Division of Loans and Currency, Washington, D. C.

5. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption and exchange of Treasury Savings Certifi-

cates, Series of 1919.

A. W. Mellon, Secretary of the Treasury. TREASURY DEPARTMENT, LOANS AND CURRENCY. Form P. D. 831. Ed. 25,000.—Nov. 15-23.

M. Ala Casananana on mus Tanasuna

REQUEST FOR REDEMPTION OR EXCHANGE OF TREASURY SAVINGS CERTIFICATES, SERIES OF 1919.

Important: Treasury Savings Certificates due January 1, 1924, may be presented at any time on or after December 1, 1923, for immediate exchange or for payment at maturity. Certificates must be presented to the Treasury Department, Division of Loans and Currency, Washington, D. C.

Division of Loans and The undersigned preser	Currency, Washing	gton, D. C	7.												
the demand for p	y Savings Certifica ayment thereon pr	ites, Series operly exe	s of 1919, w. ecuted, havi	ith ng											
an aggregate mat	urity value of			\$											
And requests— Cash, in the amoun Treasury Savings Co	t ofertificates, Series of	1924, hav	ing a matur	\$											
value of \$, as describ	ed below,	* at an agg	re-											
gate issue price o	gate issue price of														
(Issue prices: \$20 f	or a \$25 certificate; \$8 \$800 for a \$1,000 certi	0 for a \$100 ficate.)	certificate; an	d											
*Issue Treasury Savings Cert	ificates, Series of 1924,	as follows:	n; otherwise w	vrite or print	distinctly.										
NAME IN WHICH TREASURY SAVINGS CERTIFICATES ARE TO BE ISSUED	POST-OFFICE ADDRESS	NUMBER DESIRED	DENOMINA- TION	MATURITY VALUE	ISSUE PRICE										
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	SEE OTHER SIDE FOR														

EXCHANGE YOUR 1919 TREASURY SAVINGS CERTIFICATES FOR THE NEW TREASURY SAVINGS CERTIFICATES.

Treasury Savings Certificates, Series of 1919, mature January 1, 1924. The certificates may be redeemed in cash on or after January 1, 1924, or may be

EXCHANGED AT ANY TIME ON OR AFTER DECEMBER 1, 1923, FOR NEW TREASURY SAV-INGS CERTIFICATES, SERIES OF 1924.

Treasury Savings Certificates, Series of 1924, are issued in denominations of \$25, \$100, and \$1,000 (maturity value), and sold on a discount basis for \$20, \$80, and \$800, respectively. The certificates mature five years from the date of issue, or may be redeemed at any time on demand, and at these prices yield about $4\frac{1}{2}$ per cent per annum, compounded semiannually, if held to maturity, or about $3\frac{1}{2}$ per cent per annum, compounded semiannually, if redeemed before maturity. The certificates are registered on the books of the Treasury Department, which protects the owner against loss or theft, and are exempt from the normal Federal income tax and from all State, county, and local taxation (except estate or inheritance taxes). Any one person—that is to say, any individual (including each member of a family, adults and minors), firm, corporation or association—may hold Treasury Savings Certificates of any one series to an aggregate amount not exceeding \$5,000 (maturity value) at any one time.

Exchanges of Treasury Savings Certificates, Series of 1919, for Treasury Savings Certificates, Series of 1924, will be made as of January 1, 1924, upon applications filed between December 1, 1923, and January 15, 1924, and new certificates dated January 1, 1924, will be delivered promptly upon surrender. Exchanges after January 15, 1924, will be made as of the date of surrender. Treasury Savings Certificates will be received by the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., in advance of January 1, 1924, for redemption on that date, payment to be made by check to the order of the registered holder, which will be mailed

so far as possible to reach the registered holder on or about January 1, 1924.

WHAT YOU CAN GET BY EXCHANGING YOUR 1919 TREASURY SAVINGS CERTIFICATES.

In exchange for \$1,000 (maturity value) of Treasury Savings Certificates, Series of 1919, \$1,250 (maturity value) of Treasury Savings Certificates, Series of 1924, will be issued; or, if the applicant desires, he may receive \$1,000 (maturity value) of Treasury Savings Certificates, Series of 1924, and a cash adjustment of \$200.

In exchange for \$500 (maturity value) of Treasury Savings Certificates. Series of 1919, \$625 (maturity value) of Treasury Savings Certificates, Series of 1924, will be issued; or, if the applicant desires, he may receive \$500 (maturity value) of Treasury

Savings Certificates, Series of 1924, and a cash adjustment of \$100.

In exchange for \$100 (maturity value) of Treasury Savings Certificates, Series of 1919, \$125 (maturity value) of Treasury Savings Certificates, Series of 1924, will be issued; or, if the applicant desires, he may receive \$100 (maturity value) of Treasury Savings Certificates, Series of 1924, and a cash adjustment of \$20.

These examples may be applied to other maturity values in the same relation, and the applicant may receive lesser amounts of Treasury Savings Certificates, Series of 1924, in multiples of \$25 (maturity value), than are indicated above, with corresponding increases in the cash adjustments to be paid by the United States. Cash adjustments due the applicant will be paid on January 1, 1924, or upon later exchange.

Ехнівіт 52.

[Department Circular No. 39, revised. Accounts and Deposits.]

OFFERS OF COMPROMISE UNDER SECTION 3469, REVISED STATUTES UNITED STATES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 3, 1923.

Treasury Department Circular No. 39, dated December 29, 1914, is hereby amended and supplemented so as to read as follows:

The following rules and regulations are prescribed for carrying into effect Section 3469, Revised Statutes of the United

States, which provides as follows:

"Upon a report by a district attorney, or any special attorney or agent having charge of any claim in favor of the United States, showing in detail the condition of such claim, and the terms upon which the same may be compromised, and recommending that it be compromised upon the terms so offered, and upon the recommendation of the Solicitor of the Treasury, the Secretary of the Treasury is authorized to compromise such claim accordingly. But the provisions of this section shall not apply to any claim arising under the postal laws."

1. The report of the district attorney, or special attorney or agent having charge of any claim in favor of the United States in which an offer of compromise is made, except claims arising under the postal laws, must be presented to the Solicitor of the Treasury, who will forward the report, with his recommendation,

to the Secretary of the Treasury for final action.

2. No offer in compromise of any such claim in which a specific sum of money is offered under the above-quoted statute will be considered until such sum, together with costs of suit, if any, shall have been deposited to the credit of the Secretary of the Treasury's Special Deposit Account No. 5 with the Treasurer of the United States, and the original copy of the certificate of deposit issued therefor received by the Treasurer of the United States and the Solicitor of the Treasury notified of such receipt.

3. Moneys so offered in compromise may be deposited to the credit of such Special Deposit Account at the United States Treasury, with any Federal Reserve Bank or branch, or a general National bank depositary. The Federal Reserve Bank or branch or general National bank depositary will be governed in accepting such deposits by the provisions of Department Circular No. 176, Amended and Supplemented, dated May 15, 1922, and will issue certificate of deposit in duplicate, on Form 6599, original to be transmitted to the Treasurer of the United States, and the duplicate to the depositor. The Treasurer of the United States will, upon receipt of the original copy of the certificate of deposit on Form 6599, or upon the deposit direct with him of the money so offered in compromise, issue certificate of deposit in triplicate on Form 5260, the original to be transmitted to the Division of Bookkeeping and Warrants, the duplicate to the Solicitor of the Treasury, and the triplicate to be retained in his office. If the offer in compromise be rejected, the money will be returned to the proponent; if accepted, it will be covered into

the Treasury.

4. To enable a proponent, at a distance from any of the abovenamed depositaries, to perfect his offer in compromise, the Secretary of the Treasury will receive for this purpose a bank draft or a money order for the amount of the offer, payable to his order, the draft or money order to be collected by him and the proceeds placed to the credit of his account, awaiting action on the offer.

5. The Secretary of the Treasury may withdraw or amend at any time or from time to time any of the foregoing rules and regulations with or without previous notice, and may make

such special orders as he may deem proper in any case.

A. W. Mellon, Secretary of the Treasury.

Ехнівіт 53.

[Department Circular No. 312. Division of Bookkeeping and Warrants.]

JUDGMENTS RENDERED AGAINST THE UNITED STATES BY UNITED STATES DISTRICT COURTS.

Treasury Department,
Office of the Secretary,
Washington, D. C., November 14, 1922.

The following regulations are to be observed in order to obtain payment of judgments rendered against the United States by the District Courts of the United States, for which the necessary appro-

priations have been provided by Congress:

1. The judgment creditor will procure and transmit to the Secretary of the Treasury a properly certified copy of the judgment rendered in his favor. The present address of the judgment creditor should be transmitted with the certified copy of the judgment, unless some person shall be designated as attorney in fact, by power of attorney, to receive the custody of the check to be issued. Such power of attorney must be executed in proper legal form after the date of the rendition of the judgment, and there should be affixed thereto the requisite revenue stamps.

2. Promptly upon receipt of the copy of the judgment, it will be forwarded to the General Accounting Office for the necessary examination and statement of certificate of settlement. Upon receipt of the certificate of settlement by the Treasury Department, a warrant will be issued and forwarded to the Treasurer of the United States

for his action in mailing the check in payment thereof.

3. Checks issued in payment of judgments rendered by United States District Courts, or other courts, shall be made payable to the order of the judgment creditor and will be forwarded to the bona fide post-office address of the payee or delivered to or sent in care of the attorney in fact when power of attorney has been filed as required by paragraph 1.

4. Upon the payment of judgments of United States District Courts, to which these regulations apply, notice of such payment, giving number, class, date of warrant, and amount paid, shall be

sent forthwith by the Division of Bookkeeping and Warrants, Treasury Department, to the clerk of the court in which the judgment was entered in order that satisfaction may be entered on the docket of

the court

5. These regulations do not apply to judgments against the United States under the provisions of "An Act Authorizing suits against the United States in admiralty, suits for salvage services, and providing for the release of merchant vessels belonging to the United States from arrest and attachment in foreign jurisdictions, and for other purposes," approved March 9, 1920, nor to judgments against collectors of internal revenue, or collectors of customs. Any correspondence regarding the obtaining of payment of judgments under the Act of March 9, 1920, should be addressed to the Chairman of the United States Shipping Board. Certified copies of judgments against collectors of internal revenue should be sent to the Commissioner of Internal Revenue, and certified copies of judgments against collectors of customs, to the Chief, Division of Customs, Washington, D. C.

6. Treasury Department Circular 102, dated October 24, 1890, and all other regulations and instructions inconsistent herewith are

hereby superseded.

A. W. Mellon, Secretary of the Treasury.

EXHIBIT 54.

[Department Circular No. 311. Division of Bookkeeping and Warrants.]

PROCEDURE UNDER PARAGRAPH 2 OF TREASURY DEPARTMENT CIRCULAR NO. 195 OF JANUARY 24, 1921, IN CONNECTION WITH REQUISITIONS FOR DISBURSING CREDITS, WHEN THE AMOUNT OF THE CREDIT REQUESTED EXCEEDS THE PENALTY OF THE OFFICIAL BOND OF THE DISBURSING OFFICER AS DEFINED BY THE COMPTROLLER GENERAL OF THE UNITED STATES.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,

Washington, November 14, 1922.

To Disbursing Officers and Others:

The following letters of June 12, 1922, and October 26, 1922, are published for your information and guidance:

JUNE 12, 1922.

The Comptroller General of the United States,

Treasury Department.

Sir: Referring to Assistant Secretary Leffingwell's letter of December 13, 1918, addressed to the Comptroller of the Treasury, I beg to call your attention to the practice of at least one of the divisions of the General Accounting Office in giving a qualified approval of requisitions drawn upon the Treasury for advances to civil disbursing officers when the requisitions are in excess of the penalties of their official bonds, the approval being made "subject to the approval of the Secretary of the Treasury in the matter of exceeding the bond." In other cases it is the practice of heads of other departments and independent establishments, prior to drawing their requisitions, to request the Secretary of the Treasury to authorize an advance of funds in the case of a particular civil disbursing officer in excess of the penalty of his bond. These requests or applications are made for such authorizations either to continue indefinitely, or for a particular time, or in limited amounts.

Since the correspondence with the Comptroller of the Treasury, just referred to, Treasury Department Circular No. 195, dated January 24, 1921, "Public Moneys and Official Checks of United States Disbursing Officers," has been issued, and paragraph 2 of this circular (copy inclosed) laid down rules for the guidance of disbursing

officers and others concerned with regard to the approval of such advances. The circular, as you will note, makes distinction between advances to bonded disbursing officers under the Treasury Department and the disbursing clerks of the several Government departments in Washington appointed under section 176 of the Revised Statutes, on the one hand, and other disbursing officers, the amounts of whose bonds are not subject to determination by the Secretary of the Treasury and whose personal reliability and other considerations which enter into the matter of approval of advances in excess of the penalties of their official bonds are better known to the heads of the departments and establishments with which they are connected than to the Secretary

of the Treasury.

The circular, however, states that authority for advances in excess of the penalties of the bonds of disbursing officers of other departments or establishments will be granted only on condition that requisitions for advances in excess of the penalty of the bond be first approved by the head of the department or establishment, or by authority from him so delegated; and in any case, the application, approval, or recommendation from or by authority of the head of the department, establishment, or office to which the disbursing officer is attached, for advances in excess of the penalty of the bond, is regarded as a certificate to the effect that, taking into consideration the amount of his bond, the character of the officer, the conditions under which he acts, and the other circumstances bearing upon the security of public funds intrusted to his hands, advances up to the amount named may with safety be made. There seems to be no reason for requiring the approval of the Secretary of the Treasury in these cases, but the practice now is confused and many such cases are submitted.

I should be glad to have your ruling on the law on this subject and the effect of Treasury Circular No. 195, in order that the Treasury may not be required to pass upon the propriety of such of these advances to disbursing officers of other departments

and establishments as are not properly within its jurisdiction.

By direction of the Secretary:

Respectfully,

S. P. GILBERT, Jr., Undersecretary.

OCTOBER 26, 1922.

The honorable the Secretary of the Treasury:

SIR: I have your letter of June 12, 1922, requesting my views as to the necessity of specific approval by you of advances made in excess of penalty of bond to disbursing officers of departments and establishments whose bonds are not subject to your determination, in view of the provisions of law applicable thereto and Treasury Circular No. 195, January 24, 1921.

You state in your letter:

"I beg to call your attention to the practice of at least one of the divisions of the General Accounting Office in giving a qualified approval of requisitions drawn upon the Treasury for advances to civil disbursing officers when the requisitions are in excess of the penalties of their official bonds, the approval being made 'subject to the approval of the Secretary of the Treasury in the matter of exceeding the bond.' In other cases it is the practice of heads of other departments and independent establishments, prior to drawing their requisitions, to request the Secretary of the Treasury to authorize an advance of funds in the case of a particular civil disbursing officer in excess of the penalty of his bond. These requests or applications are made for such authorizations either to continue indefinitely, or for a particular time, or in limited amounts."

Under the provisions of R. S. 176 and certain special statutes the Secretary of the Treasury is given control over the amount of the bonds of disbursing clerks of the several departments in Washington and also other disbursing officers referred to in said special statutes. By inference or by statute the control over the amounts of bonds of all other disbursing officers is placed in the head of the department or establishment to which each officer belongs, including the control by the Secretary of the Treasury of the bonds of disbursing officers of the Treasury Department. Such authority over the sufficiency of amounts of bonds is strengthened by the provisions of section 5 of the

act of March 2, 1895 (28 Stat. 807):

"Hereafter * * * every officer having power to fix the amount of an official bond shall examine it to ascertain the sufficiency of the amount thereof and approve or fix said amount at least once in two years and as much oftener as he may deem it

necessary.

In Treasury Circular No. 65, dated May 29, 1905, it was stipulated that "advances of funds shall not be made to bonded disbursing officers in excess of the penalties of their bonds, except upon the written authority of the Secretary." This broad regula-

tion was evidently based upon the discretion given to the Secretary of the Treasury to grant warrants for moneys to be issued upon the Treasury within limitations established or to be established by law (R. S. 248). A requisition for funds by a disbursing officer, duly signed by the head of a department or establishment, or some one properly authorized to sign for him, is in the nature of a request upon the Secretary for an accountable warrant to issue, by which the desired funds may be placed to the credit of the disbursing officer named in the requisition. The Secretary may, in honoring the requisition thus made, require such evidence and establish such safeguards as in his judgment are requisite to adequately protect the interests of the United States. From the above regulation has arisen the procedure followed by the accounting officers of the Treasury, in the exercise of their legal function of approving or disapproving disbursing officers' requisitions for funds, of giving conditional approval or withholding same, if the grant of the requisition operates to place an amount to the credit of a disbursing officer in excess of the penalty of his bond or in excess of an amount previously authorized to be advanced in excess of said penalty, until a waiver is made by the Secretary in the particular case or generally.

By Treasury Circular No. 195 of 1921 the above-quoted provision of Treasury Cir-

cular No. 65 of 1905 was superseded as follows:

"2. Except upon written authority from the Secretary of the Treasury, advances of funds shall not be made in excess of the penalties of their official bonds to bonded disbursing officers of the Government the amounts of whose bonds are subject to determination by the Secretary of the Treasury, as, for example, bonded disbursing officers under the Treasury Department, and disbursing clerks of the several departments pursuant to the provisions of section 176 of the Revised Statutes. Whenever advances to any such officer in excess of the penalty of the bond are required by the demands of the public business, a written statement of the necessity therefor, with an application for the necessary authority, must be submitted to the Secretary of the Treasury, Division of Bookkeeping and Warrants, by the head of the department or establishment, or Treasury office, to which the disbursing officer is attached. This regulation is not to be construed as requiring additional authority from the Secretary of the Treasury for advances in excess of the penalties of bonds in cases where general or specific authority therefor has already been given, nor as requiring authority from the Secretary of the Treasury for advances in excess of the penalties of the bonds in cases where the matter is under the law intrusted to another Government department or establishment. Under the act approved March 30, 1900, advances can not be made to the Public Printer in excess of the penalty of his bond. Requisitions for advances of funds to disbursing officers the amounts of whose bonds are not (?) subject to determination by the Secretary of the Treasury will be examined by the accounting officers of the Treasury to determine whether the advance is in excess of the penalty of the officer's bond, and if the advance is found to be in excess of the penalty of the bond and not covered either by a previously given authority to exceed the penalty of the bond or by a general or specific authority given pursuant to law, will be passed only upon authority therefor from the Secretary of the Treasury, or, as to disbursing officers the amount of whose bonds are not subject to determination by the Secretary of the Treasury, upon approval of the requisition by the head of the department or establishment to which the officer is attached, or by authority of the head of the department or establishment duly delegated pursuant to statute. Authority for advances in excess of the penalties of the bonds of disbursing officers of other departments or establishments will be granted only on condition that requisitions for advances in excess of the penalty of the bond be first approved by the head of the department or establishment, or by authority from him so delegated, and, in any case, the application, approval, or recommendation from or by authority of the head of the department, establishment, or office to which the disbursing officer is attached, for advances in excess of the penalty of the bond, will be regarded by the Secretary of the Treasury and the accounting officers as a certificate to the effect that advances up to the amount named may, with safety, be made and the funds placed to the official credit of the officer named, having regard to the amount of his bond, the character of the officer, the conditions under which he acts, and the other circumstances bearing upon the security of public funds intrusted to his hands. In general, care should be taken not to approve or apply for advances of funds to disbursing officers out of proportion to the needs of the public business, and so far as possible, requisitions should be made at frequent intervals and in smaller amounts rather than periodically in larger amounts disproportionate to the penalty of the bonds.

In the above circular distinction is made between disbursing officers the amounts of whose bonds are required by law to be controlled and fixed by the Secretary of the Treasury and those the amounts of whose bonds are not so required to be controlled and fixed. In case of the former, the Secretary, in the exercise of his authority, requires that a requisition shall not be passed, if the advance is found to be in excess of the penalty of the bond or in excess of authority previously given to exceed the penalty of the bond or of general or specific authority given pursuant to law, except upon authority granted by him. In case of the latter, however, the Secretary expresses his willingness to ordinarily waive his specific approval of advances in excess of amount of bond, provided the requisition is signed by the head of department or establishment to which the requisitioner belongs, or by some one by his authority, who had and still has control over the disbursing bond, and who is better acquainted with the disbursing officer's personal reliability and other considerations which enter into the matter of approval of advances in excess of his bond. The Secretary reserves the right in each case to have "regard to the amount of his (disbursing officer's) bond, the character of the officer, the conditions under which he acts, and the other circumstances bearing upon the security of public funds intrusted to his hands," so that where exceptional conditions are found to exist he may nevertheless refuse to approve

the requisition.

In view of the apparently plain provisions of paragraph 2 of Treasury Circular No. 195, I do not understand why the heads of departments and establishments who control and fix the penalties of bonds of disbursing officers under their charge should find it incumbent upon them, since the date of the circular, to submit to the Secretary requests for authority for advance of funds in excess of penalty of bonds, or why it should have been regarded as necessary by the accounting officers of the Treasury in the past, or should be regarded as necessary at the present time by the auditing division of the General Accounting Office, to require in such cases the Secretary's specific approval of a requisition for advance of funds in excess of penalty of bond, provided the requisition is signed by the proper head of department or establishment or by authority from him so delegated. This office reserves, in the exercise of its authority to approve or disapprove requisitions for funds and countersign accountable warrants, the right to consider the amount of a disbursing officer's bond, availability of funds, the officer's past and present record, and other pertinent facts, such as delinquency in rendering accounts, and if such facts justify, refuse to approve such requisition or countersign such warrant. But ordinarily in these cases, if a requisition involving an advance of funds in excess of penalty of bond is signed by the head of department or establishment, or by his authority, such action may be taken as a statement by him that the amount of the requisition may be safely advanced, and in view of the general waiver by the Secretary of the Treasury, supra, and in the absence of any other specific reason for disapproving a requisition for funds, it may be approved by this office unconditionally.

In conformity with the views above expressed, the General Accounting Office will adopt the practice of approving requisitions for advance of funds in excess of penalty of bonds, or of authority to exceed same, that is, where the amount of the requisition plus the balance on hand as shown by the officer's last report exceeds the amount of penalty of bond or of authority to exceed same, as follows, provided the requisitions are otherwise satisfactory and so far as known the amounts requested may be safely

dvanced.

(1) Requisitions of disbursing officers, the amounts of whose bonds are not subject to the determination of the Secretary of the Treasury, will be approved unconditionally, provided they are duly signed by the heads of departments or establishments concerned, or by delegated authority from them.

(2) Requisitions of disbursing officers, the amounts of whose bonds are subject to determination of the Secretary of the Treasury will be approved, subject to the

following condition:

"This requisition is approved for \$, subject to the approval of the Secretary of the Treasury in the matter of exceeding the penalty of the bond."

Respectfully,

J. R. McCarl, Comptroller General.

Requisitions for advances of funds in excess of penalty of bonds of disbursing officers, the amounts of whose official bonds are not subject to the determination of the Secretary of the Treasury, should accordingly be sent to the General Accounting Office for approval by that office in accordance with the procedure outlined above.

Requisitions for advances of funds in excess of penalty of bonds of Treasury Department and other disbursing officers, the amounts of whose official bonds are subject to determination of the Secretary of the Treasury, require, as heretofore, the approval of the Secretary of the Treasury in the matter of exceeding the penalty of the bond.

Ехнівіт 55.

[Department Circular No. 316. Bookkeeping and Warrants.]

REGULATIONS CONCERNING REQUISITIONS OF DISBURSING OFFI-CERS THE AMOUNTS OF WHOSE BONDS ARE SUBJECT TO DETER-MINATION BY THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,

Office of the Secretary, Washington, December 21, 1922.

To Heads of Bureaus and Offices, and Chiefs of Divisions, Secretary's Office, Treasury Department, and Others Concerned:

The following regulations concerning requisitions of disbursing officers, the amounts of whose bonds are subject to determination by the Secretary of the Treasury, are published for the information

and guidance of all concerned:

(1) Advances of funds shall not be made to bonded disbursing officers in excess of the penalties of their bonds, except as herein Whenever such advances are required by the demands of public business, a written statement of the necessity therefor must be submitted by the head of the bureau or office of the Treasury Department, or Chief of Division of the Office of the Secretary of the Treasury concerned, to the Treasury Department, Division of Bookkeeping and Warrants, for consideration by the Secretary, Under Secretary, or Assistant Secretary in charge of the particular bureau, office, or division, before the said authority will be given. In the case of disbursing clerks of the several departments whose bonds are approved by the Secretary of the Treasury, a similar statement should be submitted to the Treasury Department by the head of the department for which the clerk disburses before such authority will be given. This regulation is not to be construed as requiring additional authority, except upon the execution of a new bond, for advances in excess of penalties of bonds in cases where general authority therefor has been given in pursuance of these regulations.

(2) The Under Secretary of the Treasury and the Assistant Secretaries of the Treasury are hereby authorized to grant authority, within certain specified limits as to amounts to be fixed by them, to the disbursing officers of the respective bureaus, offices, or divisions of the Secretary's Office under their supervision, to receive advances of funds in excess of their bonds, when application for such authority is made in accordance with the provisions of the preceding paragraph,

subject to all statutory limitations on advances.

(3) Requisitions for advances of funds may be signed by the heads of the bureaus or offices or chiefs of divisions of the Secretary's Office when the amounts of such requisitions are within the amounts of the penalties of the bonds, or after the granting of authority to receive advances of funds in excess of the penalties of bonds. Copies of the letters requesting and granting such authority will be transmitted by the bureau, office, or division to the General Accounting Office for the information of the proper division of that office.

(4) This circular amends and modifies Department Circular No. 65, dated May 29, 1905, in so far as the latter circular relates to

advances of funds.

A. W. MELLON, Secretary of the Treasury.

EXHIBIT 56.

[Department Circular No. 327. Division of Bookkeeping and Warrants.]

REGULATIONS AND INSTRUCTIONS GOVERNING THE ISSUE OF DUPLICATE DISBURSING OFFICERS, CHECKS.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Washington, D. C., August 15, 1923.

REVISED STATUTES OF THE UNITED STATES.

Section 3646, as amended: Whenever any original check is lost, stolen, or destroyed, disbursing officers and agents of the United States are authorized, within three years from the date of such check, to issue a duplicate check, under such regulations in regard to its issue and payment, and upon the execution of such bond, with sureties, to indemnify the United States, and proof of loss of original check, as the Secretary of the Treasury shall prescribe. * * *

of the Treasury shall prescribe. * * * *
Section 3647, as amended: In case the disbursing officer or agent by whom such lost, destroyed, or stolen original check was issued is dead or no longer in the service of the United States it shall be the duty of the proper accounting officer, under such regulations as the Secretary of the Treasury may prescribe, to state an account in favor of the owner of such original check for the amount thereof and to charge such

amount to the account of such officer or agent.

The following regulations governing the issue of duplicates of checks drawn by disbursing officers or agents of the United States are hereby established pursuant to Sections 3646 and 3647 of the Revised Statutes of the United States, as amended:

GENERAL PROVISIONS.

1. Advice of nonreceipt or loss.—In the event of the nonreceipt or loss of a check issued by a disbursing officer or agent of the United States, the owner, to protect his interest, should immediately notify the Treasurer of the United States or other drawee, describing the check, stating the name of the disbursing officer or agent by whom the check was drawn, giving, if possible, its date, number, and

amount, and requesting that payment be stopped.

2. Issue of duplicate.—Upon receipt of such request payment of the original will be stopped, and a bond of indemnity will be prepared in the Treasurer's office and transmitted with a form of affidavit for execution by the claimant. The bond and affidavit, when duly executed according to instructions, must be transmitted to the disbursing officer or agent who issued the original check. The bond and affidavit will then be indorsed by the officer or agent as having been submitted to him and as being the proof and security upon which he acts in issuing the duplicate check. After the expiration of 30 days from the date of the original check, the disbursing officer or agent will issue a duplicate, which must be an exact transcript of the original, special care being taken that the number and date correspond to those of the original. He will then, without delay, forward the bond, affidavit, and duplicate check to the Secretary of the Treasury, by whom the bond will be approved and the issue of the duplicate will be authorized if the bond and the information obtained are found satisfactory. Certification of approval shall be made in writing on the papers as well as on the duplicate check. Any duplicate issued in pursuance of these instructions, bearing such approval of the Secretary of the Treasury, may, if properly indorsed, be paid subject to the same rules and regulations as apply to payment of original checks; but no duplicate shall be paid if the original has

already been paid.

3. Affidavit of nonreceipt or loss.—An affidavit in substantially the form herein prescribed must be executed by the claimant and submitted to the disbursing officer or agent who drew the original check with a bond of indemnity giving the claimant's name and residence in full, describing the check, and all indorsements thereon, showing the claimant's interest therein and detailing the circumstances attending its nonreceipt or loss, and what action, if any, has been taken to stop payment. The affidavit must be made and signed before a notary public or other officer authorized by law to administer oaths, who must certify that he administered the oath. If executed in a foreign country, the affidavit must be made before a notary public or before a United States diplomatic or consular officer or commercial attache.

4. In case the disbursing officer or agent is dead or no longer in the service of the United States.—In case of the loss of a check issued by a United States disbursing officer or agent who is dead or no longer in the service of the United States, the affidavit and bond required to be furnished by the owner of said check to an officer or agent in the service of the United States, prior to the issue of a duplicate check, should be forwarded to the Secretary of the Treasury, who will refer them to the General Accounting Office for examination and the statement of an account in favor of the owner of said check, as provided for in section 3647 of the Revised Statutes of the United States, as amended. Payment will then be made by a check issued by the Treasurer of the United States pursuant to the statement of account. Whenever such an account shall have been stated and an officer or agent charged with the amount of said lost check, the General Accounting Office will notify the Secretary of the Treasury, in order that the amount of the check, if remaining to the credit of the officer or agent in any United States depositary, may be repaid into the Treasury and carried to his credit and to the credit of the proper appropriation.

5. Recovery of original.—In the event of the recovery of the original check, after the issue of the duplicate, it must be surrendered to the Secretary of the Treasury for cancellation. If the check has been recovered before the issue of a duplicate, the Treasurer of the United States or other drawee should be immediately notified and

removal of the stoppage requested.

BOND OF INDEMNITY.

6. Names.—The Christian names of the principal and sureties must be written in the body of the bond in full and so signed to the bond.

7. Witnesses.—The signature of each party must be made in the presence of two persons, who must sign their names as witnesses. All erasures and interlineations on the bond must be noted above the signatures of the witnesses as having been made before the execution of the bond.

8. Seal.—A seal of wax or wafer must be attached to the signature of the principal and each individual surety. A corporate surety must affix its corporate seal.

9. Residence.—The residence and post-office address (giving number and street, where the residence is so designated) of the principal

and each surety and witness must be given.

10. Penalty.—The penalty of the bond should be in even dollars and shall be at least equal to the amount of the check, plus 10 per cent, but in no case shall the bond be in an amount less than \$50, unless the amount of the lost check is less than \$10, in which case a

bond of \$10 with one satisfactory surety may be accepted.

11. Sureties.—The sureties on the bond, if individuals, must be two in number and citizens and residents of the United States. When a surety is a woman, it should appear affirmatively that she is single, as a married woman will not be accepted as surety. One corporate surety duly qualified under the act of August 13, 1894, as amended by the act of March 23, 1910, and the regulations of the Secretary of the Treasury prescribed thereunder, will, however, be accepted as sole surety.

When the payee resides abroad and it is impracticable to obtain citizens and residents of the United States assureties, or a duly qualified corporate surety, other sureties may be accepted, provided the sufficiency of such sureties is certified by a United States diplomatic

or consular officer or commercial attache.

12. Certificate as to sureties.—The sufficiency of individual sureties must be certified by one of the following-named officers: A judge of a United States court; United States commissioner; United States district attorney; United States postmaster; United States marshal; collector of internal revenue; collector of customs; a clerk of a court of record, under seal of the court; executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company; a notary public, under his seal; a commissioned officer of the Army or Navy of the United States for persons in the military or naval service; or a diplomatic or consular officer or commercial attaché of the United States, under his official seal, in case of a payee resident abroad.

The bond must be signed for the corporation by the proper officer,

14. Unincorporated companies, etc., as principal.—Where an unincorporated company, society, lodge, or association is principal, a

copy of the resolution or minutes of the meeting of the proper governing body of the association, under seal of the association (if it has a seal), authorizing an officer or officers to execute the bond must be attached thereto. If the company has no seal, the copy of the resolution should be certified as correct under oath before a notary public or other officer authorized by law to administer oaths (who must affix his official seal) by the secretary or other competent officer of the association.

15. Miscellaneous.—If the claimant is an individual doing business under a company title, he must make affidavit that he is the sole owner of the business and execute the bond individually as sole owner of the company named. If a partnership is the claimant, the names of the individuals should be inserted as principals on the bond, thus: "John Jones and James Smith, composing the firm of Jones and Smith," or "John Jones and James Smith, composing the partnership of John Jones & Co.," and the bond should be signed by each member of the partnership.

each member of the partnership.
16. This circular supersedes Treasury Department Form 1343, dated April 14, 1916, and all previous regulations regarding the

issue of duplicate disbursing officers' checks.

A. W. Mellon, Secretary of the Treasury.

SAMPLE BOND.

The following is the manner in which the bond on the opposite page should be filled in and executed, the parts printed in *italics* being the parts to be filled in as the facts of the case may require:

Know all men by these presents, that we, John S. Doe, of 100 West 67th Street, New York, in the State of New York, as principal, and Richard B. Roe, of 447 West 23d Street, New York, in the State of New York, and Robert J. Howe, of 2431 Tompkins Avenue, Brooklyn, in the State of New York, as sureties, are held and firmly bound unto the United States of America in the sum of ninety-nine dollars, lawful money of the United States, to be paid to the United States of America or its agents or assigns; to which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents. Sealed with our seals, and dated this fifteenth day of August, in the year one thousand

nine hundred and twenty-three.

Whereas, the above-named principal represents that check No. 996759, dated December 5, 1922, drawn by John R. Brown, symbol No. 14367, on the Treasurer of the United States, payable to the order of John S. Doe for the sum of ninety dollars (\$90.00) has been lost, stolen, or destroyed, and that he is the owner thereof and has requested that payment of said original be stopped and that a check in the same amount be issued to replace the same;

And whereas, the regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States, with sureties, to indemnify the United States before another check will be issued or any payment be

made on account thereof,

Now, therefore, the condition of this obligation is such that, if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly save harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check or the stoppage of payment thereof, or the issue or payment of another check to replace the same, together with all legal costs and interest until paid, without any defalcation or delay, then this obligation to be void; otherwise to be and remain in full force and virtue.

The above-bounden principal hereby consents and expressly agrees to furnish a new bond of indemnity with satisfactory surety (or sureties) whenever hereafter the surety (or sureties) on this obligation, for any reason, in the opinion of the Secretary of the Treasury, or officer authorized by him, does not afford the United States sufficient protection and security.

Two witnesses (with address) to each signature:

As to John S. Doe:	JOHN S. DOE, Principal.	[SEAL.]
WILLIAM WOOD,Address.	,	
ROBERT SMITH,Address.		
As to Richard B. Roe:	RICHARD B. ROE, Surety.	[SEAL.]
HENRY MORGAN,Address.		
JOHN SMILES,Address.		
As to Robert J. Howe:	ROBERT J. HOWE, Surety.	[SEAL.]
James Marks,Address.		
HENRY JOHNSON,Address.		
Or witness as to all:		
WILLIAM WOOD,Address.		
ROBERT SMITH,Address.		
I copriev that each of the suration name	d in and who executed the	ahove hone

I CERTIFY that each of the sureties named in and who executed the above bond is well known to me and has sufficient unincumbered property, liable to execution, to cover the penalty thereof.

John Moore, Collector Int. Rev., 32d Dist., New York. (Title.)

(See instructions for execution on previous page.)

Departmental Stock Form 2244.

TREASURY DEPARTMENT.

Bond of Indemnity—Duplicate Disbursing Officer's Check.
Know all men by these presents, that we
of, in the State of
as principal, and
and, of, as sureties, are held and firmly
bound unto the United States of America in the sum of dollars, lawful money of the United
States, to be paid to the United States of America or its agents or assigns; to which payment, well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents. Sealed with our seals, and dated this
Whereas the above-named principal represents that check No , dated , drawn by , symbol No , on the Treasurer of the United States, payable to the order of
for the sum of dollars and, has been lost, stolen, or destroyed, and that he is the owner thereof and has requested that payment of said original be stopped and that a check in the same amount be issued to replace the same,

And whereas, the regulations of the Treasury Department of the United States require the party thus situated to give bond to the United States, with sureties, to indemnify the United States, before another check will be issued or any payment be made on account

thereof.

Now, therefore, the condition of this obligation is such, that if the above-bounden obligors, their heirs, executors, administrators, successors, and assigns, or any of them, shall and do well and truly save harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check or the stoppage of payment thereof, or the issue or payment of another check to replace the same, together with all legal costs and interest until paid, without any defalcation or delay, then this obligation to be void; otherwise to be and remain in full force and virtue.

The above-bounden principal hereby consents and expressly agrees to furnish a new bond of indemnity with satisfactory surety (or sureties) whenever hereafter the surety or (sureties) on this obligation, for any reason, in the opinion of the Secretary of the Treasury, or officer authorized by him, does not afford the United States sufficient pro-

tection and security.

Two witnesses (with address) to each signature:

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 		-	-				-		 		 -			-	-	 	_	Principal.	[SEAL.]
 		-	-			-	-		 -		 -	uto		~	-	 			
 		-	-				-		 -		 -	-		-	-	 	-	Surety.	[SEAL.]
 		-	-				-		 -		 -	***			-	 			
 		-	-				-		 -		 -	-		-	-	 		Surety.	[SEAL.].
 		-	-	-			-		 -		 -	-		_		 			

I certify that each of the sureties named in and who executed the above bond is well known to me and has sufficient unincumbered property, liable to execution, to cover the penalty thereof.

 	-	-	-	-	-	-	**	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-00	-	-	-	-	-	-	-	-	-	-	-	-					
		~	-	~	-	-	-	~	-	-	-	-	-	-	-		-	-	-			`it								~	-		-	-	-	-	-	œ	-	100	-

A judge of United States court, United States commissioner, United States district attorney, United States marshal, collector of internal revenue, collector of customs, United States postmaster, clerk of court of record under the seal of the court, an executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company, or a notary public under his seal, or a commissioned officer of the Army or Navy of the United States for persons in the military or naval service, or a diplomatic or consular officer of the United States, under his official seal, in case of a payee resident abroad, may execute this certificate. This action should not be taken in a perfunctory manner, but only after he has obtained accurate knowledge of the financial standing of the sureties.

Departmental Stock Form 2244.	
No	
BOND OF INDEMNITY FOR DUPLICATE DISBURSING OFFICERS' CHECK.	
and sureties to the United States. Check No drawn by	
on the Treasurer of the United	
(Make appropriate change when not so drawn.) on the	
day of, 192., payable to the order of	
Duplicate issued on the within bond and affidavit hereto attached, 192	
(Official disbursing title.)	
(Address.)	
Office of the Secretary of the Treasury,	
Approved and duplicate check certified, payable	
to	
Secretary.	
By	
¹ The disbursing officer will fill up and sign the above brief, and give his official disbursing title and address.	
AFFIDAVIT.	
State of	
in and for said county and State,	
of	0
	18
[Here state all information required in paragraph 4, circular No. 327.]	
Sworn to and subscribed before me this	
[SEAL.] 1	
(Official character.)	

¹ This affidavit must be executed before an officer authorized to administer oaths generally.

EXHIBIT 57.

[Department Circular No. 54, revised.]

REGULATIONS AND INSTRUCTIONS GOVERNING THE ISSUE OF DUPLICATE TREASURY WARRANTS, TREASURER'S CHECKS, AND INTEREST CHECKS.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER OF THE UNITED STATES,
Washington, D. C., February 15, 1923.

The following regulations governing the issue of duplicates of Treasury warrants, Treasurer's checks, and interest checks are hereby established:

GENERAL PROVISIONS.

1. Advice of nonreceipt or loss.—In the event of the nonreceipt or loss of a warrant or check, the owner, to protect his interest, should immediately notify the Treasurer of the United States in writing, describing the warrant or check, giving, if possible, its date, number,

and amount, and requesting that payment be stopped.

2. Issue of duplicate.—Upon receipt of such request payment of the original will be stopped, and a bond of indemnity will be prepared in the Treasurer's office and transmitted with a form of affidavit for execution by the claimant. Upon the return of the bond and affidavit duly executed according to instructions, and the approval of the bond by the Solicitor of the Treasury, the Treasurer, if satisfied as to the nonreceipt or loss of the original warrant or check, will authorize the issue of a duplicate warrant or check; provided, however, that no duplicate will be issued until 30 days shall have elapsed from the date of the notice of nonreceipt or loss of the original warrant or check.

3. Affidavit of nonreceipt or loss.—An affidavit in substantially the form prescribed must be executed by the claimant and submitted to the Treasurer with the bond of indemnity, giving his name and residence in full, describing the warrant or check, and all indorsements thereon, showing his interest therein and detailing the circumstances attending its nonreceipt or loss. The affidavit must be made and signed before a notary public or other officer authorized by law to administer oaths, who must certify that he administered the oath. If executed in a foreign country, the affidavit must be made before a notary public or before a United States diplomatic or consular

officer or commercial agent.

4. Waiver of bond and affidavit.—Where the principal of a lost or destroyed warrant or check does not exceed \$20, the Treasurer may waive the filing of an affidavit or bond of indemnity, or both, in his

discretion.

5. Recovery of original.—In the event of the recovery of the original warrant or check, after the issue of the duplicate, it must be surrendered to the Treasurer of the United States for cancellation. If the warrant or check is recovered before the issue of a duplicate, the Treasurer should be immediately notified and the removal of the stoppage requested.

6. Names.—The Christian names of the principal and sureties must be written in the body of the bond in full and so signed to the

bond.

7. Witnesses.—The signature of each party must be made in the presence of two persons, who must sign their names as witnesses. All erasures and interlineations on the bond must be noted above the signatures of the witnesses as having been made before the execution of the bond.

8. Seal.—A seal of wax or wafer must be attached to the signature of the principal and each individual surety. A corporate surety

must affix its corporate seal.

9. Residence.—The residence and post-office address (giving number and street, where the residence is so designated) of the principal

and of each surety and witness must be given.

10. Penalty.—The penalty of the bond should be in even dollars and at least double the amount of the missing warrant or check, but in no case less than \$50, except that if the bond is executed by a corporate surety, as provided in the succeeding paragraph, the penalty of the bond should be at least equal to the amount of the warrant or

check, plus 10 per cent, but in no case less than \$50.

11. Sureties.—The sureties on the bond, if individuals, must be two in number and citizens and residents of the United States. When a surety is a woman it should appear whether she is married or single, as a married woman will not be accepted as surety. One corporate surety duly qualified under the act of August 13, 1894, as amended by the act of March 23, 1910, and the regulations of the Secretary of the Treasury prescribed thereunder, will, however, be accepted as sole surety.

When the payee resides abroad and it is impracticable to obtain citizens and residents of the United States as sureties, or a duly qualified corporate surety, other sureties may be accepted by the Treasurer in his discretion, provided the sufficiency of such sureties is certified by a United States diplomatic or consular officer or com-

mercial agent.

12. Certificate as to sureties.—The sufficiency of individual sureties must be certified by one of the following-named officers: A judge of a United States court; United States commissioner; United States district attorney; United States postmaster; United States marshal; collector of internal revenue; collector of customs; a clerk of a court of record, under seal of the court; executive officer of an incorporated bank or trust company, under his official designation and the seal of the bank or trust company; a commissioned officer of the Army or Navy of the United States for persons in the military or naval service; or a diplomatic or consular officer of the United States, under his official seal, in case of a payee resident abroad.

 officer to execute the bond on behalf of the corporation, certified to be correct by the secretary of the corporation (who, for this purpose, must be some other officer than the officer authorized to execute the bond), under the seal of the corporation, must be returned with the bond, and must show whether action was taken at a regular or a special meeting of the board; if the latter, that all of the directors were notified of the time and place of the meeting and that a quorum

was present.

14. Unincorporated companies, etc., as principal.—Where an unincorporated company, society, lodge, or association is principal, a copy of the resolution or minutes of the meeting of the proper governing body of the association, under seal of the association (if it have a seal), authorizing an officer or officers to execute the bond must be attached thereto. If the company have no seal, the copy of the resolution should be certified as correct under oath before a notary public or other officer authorized by law to administer oaths (who must affix his official seal) by the secretary or other competent officer of the association.

15. Miscellaneous.—If the claimant is an individual doing business under a company title, he must make affidavit that he is the sole owner of the business and execute the bond individually as sole owner of the company named. If a partnership is the claimant, the names of the individuals should be inserted as principals on the bond, thus: "John Jones and James Smith, composing the firm of Jones and Smith," or "John Jones and James Smith, composing the partnership of John Jones & Co.," and the bond should be signed by each member of the partnership.

16. This circular supersedes Department Circular No. 54 of February 7, 1916, and No. 18 of March 1, 1904. The Treasurer of the United States, with the approval of the Secretary of the Treasury, may withdraw or amend at any time or from time to time any or all

of the provisions of this circular.

Frank White, Treasurer of the United States.

Approved:

RICHARD R. McMahon,

Solicitor of the Treasury.

Approved:

A. W. MELLON,

Secretary of the Treasury

Ехнівіт 58.

[Department Circular No. 86, amended and supplemented. Treasurer's Office. (Second edition.).]1

INSTRUCTIONS RELATIVE TO DEPOSITS OF GOLD COIN AND GOLD CERTIFICATES FOR CREDIT IN GOLD FUND ACCOUNT WITH FEDERAL RESERVE BOARD AND PAYMENTS THEREFROM UNDER ACT OF JUNE 21, 1917.

Treasury Department,
Office of the Secretary,
Washington, D. C., August 15, 1923.

To the Treasurer of the United States, Superintendents of the Mints at Philadelphia, Denver, and San Francisco, and the Assay Office at New York, and the Federal Reserve Banks:

(1) The act approved June 21, 1917, amending the Federal reserve act, contains the following provisions:

That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any assistant treasurer of the United States when tendered by any Federal reserve bank or Federal reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal reserve bank or Federal reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any assistant treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal reserve bank or Federal reserve agent at the Treasury or at the Subtreasury of the United States nearest the place of business of such Federal reserve bank or such Federal reserve agent: Provided, however, That any expense incurred in shipping gold to or from the Treasury or subtreasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the governor or vice governor, or such other officers or members as the board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

The expenses necessarily incurred in carrying out these provisions, including the

The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits shall be paid by the Federal Reserve Board and in-

cluded in its assessments against the several Federal reserve banks.

(2) The following regulations are prescribed in pursuance of the above provisions of law, as modified by the Act approved May 29, 1920, authorizing the discontinuance of the offices of the several Assistant Treasurers of the United States and the transfer of their duties and functions, in the discretion of the Secretary of the Treasury, to the Treasurer of the United States, the Mints and Assay Offices of the United States, and the Federal Reserve Banks:

(a) Deposits of gold coin and/or gold certificates may be made by Federal reserve agents or by Federal reseve banks (either direct or through their branches) for credit in the Gold Fund account of the Federal Reserve Board on the books of the Treasurer of the United States with the Superintendents of the coinage mints at Philadelphia, Denver, and San Francisco and the Superintendent of the Assay Office at New York. The amount of each such deposit shall be

¹ The first edition of this circular was issued June 26,1917. It is entirely superseded by this edition effective August 15, 1923.

credited in the Superintendent's daily transcript of the Treasurer's account on Form 17 supported by certificate of deposit on Form 1701. the original being forwarded with the transcript in support of the credit, and the duplicate given or sent to the depositor. Upon receipt of each deposit, immediate telegraphic advice will be given by the Superintendent to the Treasurer of the United States, who will make appropriate entries in his general account and deliver to the Federal Reserve Board a receipt showing the amount credited in the Gold Fund account of the Board on his books, executed in substantially the following form:

> TREASURY OF THE UNITED STATES,, 192..

in the Gold Fund account with the Federal Reserve Board.

This receipt is issued under authority of section 8 of the Act approved June 21, 1917, amending the Federal Reserve Act, and the deposit made is held subject to the order of the Federal Reserve Board in accordance with the provisions of said act.

Gold certificates received by the superintendents of the coinage mints and the Assay Office at New York for credit in the Gold Fund account with the Federal Reserve Board shall not be paid out except upon releases granted by the Secretary of the Treasury or the Treasurer of the United States.

(b) Deposits of gold coin and/or gold certificates may be made also with the Treasurer of the United States by Federal reserve agents and Federal reserve banks (either direct or through their branches) for credit in the Gold Fund account of the Federal Reserve Board on the books of the Treasurer, for which receipts will be delivered by the Treasurer to the Federal Reserve Board, executed in the form specified in subparagraph (a) of paragraph (2) above.

(3) The following form of order for use by the Federal Reserve Board in transmitting funds to Federal reserve banks or Federal reserve agents has been approved:

Washington,, 192... TREASURER OF THE UNITED STATES. in gold coin or gold certificates, out of deposits made with the Treasurer of the United States under authority of the Act approved June 21, 1917. FEDERAL RESERVE BOARD, Assistant Secretary.

Countersigned:

Governor (or other duly authorized officer or member).

(4) The Federal Reserve Board should file with the Treasurer of the United States a copy of any by-laws or regulations prescribed by it authorizing any of its officers or members other than the governor or vice governor of the board to execute such orders, and specimen signatures should be filed with the Treasurer of any officers or members who are to sign such orders.

(5) To the extent that payments are not made concurrently with transactions, the Treasurer should open and maintain a separate account of all expenses incurred in shipping gold to or from the Treasury, the coinage mints, or the assay office at New York, in

order to make payments or as a result of making payments under authority of this section and of any other expenses incident thereto. An account for such expenses not currently paid should be rendered at the end of each quarterly period to the Federal Reserve Board for reimbursement.

A. W. Mellon, Secretary of the Treasury.

EXHIBIT 59.

[Department Circular No. 55, amended and supplemented.] 1

ISSUE, EXCHANGE, AND REDEMPTION OF MONEY.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER OF THE UNITED STATES,
Washington, August 25, 1923.

The following regulations govern the issue, exchange and redemption of the paper money and the gold, silver, and minor coin of the United States, and the redemption of national-bank notes, Federal reserve notes, and Federal reserve bank notes. Under authorization in the act approved May 29, 1920, the Secretary of the Treasury transferred to the Federal reserve banks and branches the functions performed by the former Assistant Treasurers of the United States in connection with the issue, exchange, and replacement of United States paper currency and coin and the receipt for redemption of national-bank notes and Federal reserve bank notes. Except for the duties in this respect to be performed by the Treasurer of the United States, as may be indicated from time to time by the Secretary of the Treasury, distributions of available supplies of United States paper currency and coin, exchanges and replacements thereof, and payments on account of redemptions of currency and coin will, so far as practicable, be effected through the Federal reserve banks and branches. Federal reserve banks and branches have been instructed by the Treasury to make an equitable and impartial distribution of available supplies of United States paper currency and coin in all cases, and applications therefor should be made to the Federal reserve bank or branch of such bank located in the same district with the applicant. Distributions of new gold, silver, and minor coin will not be made by the Treasury so long as there are available sufficient stocks of circulated coins in the Federal reserve banks and branches or in the Treasury offices.

I.—ISSUE OF UNITED STATES PAPER CURRENCY.

1. All current issues of new United States paper currency are made by the Treasurer of the United States in the form of United States notes (greenbacks), gold certificates and silver certificates.

2. United States notes are issued in value equal to the unfit notes destroyed in order not to reduce the amount outstanding below the figure fixed by law.

¹ The last edition of this circular was dated February 12, 1916. It is entirely superseded by this edition, effective August 25, 1923.

3. Gold certificates are issued against deposits of gold coin with the Treasurer or with the Federal reserve banks and branches, deposits of gold bullion or foreign gold coin with the mints and assay offices, or against available gold in the general fund of the Treasury. Gold certificates may also be obtained in payment of obligations of the United States payable in gold in payment of checks issued by the mints and assay offices of the United States for deposits of gold bullion and foreign gold coin, in exchange for other forms of United States paper currency, or in the ordinary course of Government payments when paid out by the Treasurer or the Federal reserve banks.

4. Silver certificates are issued against deposits of standard silver dollars or available silver dollars in the general fund of the Treasury, and may be obtained in exchange for other forms of United States paper currency or in the ordinary course of Government payments,

when available.

II. -ISSUE OF GOLD COIN.

5. Gold coin is issued for deposits of gold bullion, gold certificates, United States notes, or Treasury notes of 1890, and in payment of other obligations of the United States payable in gold.

III.—ISSUE OF STANDARD SILVER DOLLARS, SUBSIDIARY SILVER COIN, AND MINOR COIN.

6. Standard silver dollars are issued in redemption of silver certificates or Treasury notes of 1890. Subsidiary silver coin (halves, quarters, and dimes) and minor coin (1-cent bronze and 5-cent nickel) are issued against other forms of payments therefor in equal amounts.

IV .- REDEMPTION OF PAPER CURRENCY.

7. United States notes and gold certificates are redeemable in gold coin; Treasury notes of 1890 in gold coin or standard silver

dollars; and silver certificates in standard silver dollars.

8. National-bank notes and Federal reserve bank notes are redeemable in lawful money of the United States by the Treasurer, but payments therefor in lawful money may be effected through the Federal reserve banks and branches. Federal reserve banks and branches will also receive national-bank notes and Federal reserve bank notes unfit for further circulation, and will make payment therefor by credit or in other forms of money.

9. Federal reserve notes are redeemable in gold by the Treasurer

and in gold or lawful money by the Federal reserve banks.

10. United States notes, Treasury notes of 1890, fractional currency notes, gold certificates, silver certificates, national-bank notes, Federal reserve notes, and Federal reserve bank notes, when not mutilated so that less than three-fifths of the original proportions remain, will be redeemed at their face value in new currency. When mutilated so that less than three-fifths, but clearly more than two-fifths of the original proportions remain, are redeemable by the Treasurer only, at one-half the face value of the whole note or certifi-

cate. Fragments not clearly more than two-fifths are not redeemed,

unless accompanied by the evidence required in paragraph 11.

11. Fragments less than three-fifths are redeemed at the face value of the whole note, by the Treasurer only, when accompanied by an affidavit of the owner or other person having knowledge of the facts that the missing portions have been totally destroyed. The affidavit must state the cause and manner of mutilation, and must be subscribed and sworn to before an officer qualified to administer oaths, who must affix his official seal thereto, and the character of the affiant must be certified to be good by such officer or some one having an official seal. Signatures by mark (X) must be witnessed by two persons who can write, and who must give their places of residence. The Treasurer will exercise such discretion under this regulation as may seem to him needful to protect the United States from fraud. Blank forms for affidavits are not furnished. The department can not make reimbursement for currency totally destroyed.

V.—REDEMPTION, EXCHANGE, AND PURCHASE OF UNITED STATES COIN.

12. Gold coins and standard silver dollars of the United States, if of legal weight and not defaced or mutilated as below defined, are full legal tender, and, being such, are not redeemable, but may be exchanged for other forms of money, particularly for gold certificates and silver certificates, respectively. Gold coins, when not mutilated but reduced in weight by natural abrasion below the limit of tolerance fixed by law, will be accepted by the Federal reserve banks and branches and the Treasurer of the United States, at bullion value; the abrasion loss being determined by deduction from the face value of each coin at the rate of two cents for each half grain below standard weight. Before the return of any light-weight gold coin to the owner at his request, it should be stamped with the letter "L" or other distinguishing mark. Standard silver dollars, when defaced but not mutilated as below defined, will be accepted at face value. Subsidiary silver coins (halves, quarters, and dimes) and minor coins one-cent bronze, and five-cent nickel) will, upon demand, be redeemed in lawful money or exchanged for other forms of money. If shipped to the Treasurer of the United States for redemption, subsidiary silver and minor coins should be assorted by denominations into packages in sums or multiples of \$20, which apply to subsidiary silver and minor coins separately. Such coins should be shipped loose in cloth bags. Shipments put up in wrappers, envelopes, or rolls of paper will not be received. Not more than \$1,000 in silver coin, \$300 in 5-cent pieces, or \$100 in cents should be shipped in one bag or package.

13. No foreign or mutilated coins will be received for redemption at face value. Coin is mutilated when punched, clipped, chipped, or otherwise appreciably reduced in weight by any means other than natural abrasion; that upon which any name, advertisement, or other unauthorized impression has been made; that to which paper or any other substance is attached; or that which has otherwise been so defaced as to be not readily and clearly identified as to genuineness and denomination. Mutilated silver coin will be stamped by the receiving officer with a distinguishing mark before it is returned to

the depositor. Mutilated gold coins of any denomination will be received at any of the mints or assay offices of the United States, and the value of the fine gold contained will be paid to the depositor at the rate of \$20.67 + per ounce, fine (1.000); or \$18.60 + per ounce, standard (0.900). Mutilated silver coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, at the price fixed from time to time by the Director of the Mint, for silver contained in gold deposits. Mutilated gold and silver coins should be transmitted to the mints by registered mail or by express (charges prepaid) and upon receipt, the value thereof, when so forwarded, will be returned in the same manner at the seller's expense and risk, or by check on the Treasurer of the United States.

14. Minor coin that is so defaced as not to be readily identified, or that is punched or clipped, will not be redeemed. Pieces that are stamped, bent, or twisted out of shape, or otherwise imperfect, but showing no material loss of metal, will be redeemed at face value.

15. Mutilated minor coins will be purchased at the mints in Philadelphia, San Francisco, and Denver, in lots of not less than one pound of each kind, at a price (the approximate value as metal)

fixed from time to time by the Director of the Mint.

The coinage mints are located in Philadelphia, Pa.; San Francisco, Calif.; and Denver, Colo. The assay offices are located in New York, N. Y.; New Orleans, La.; Carson City, Nev.; Boise, Idaho; Helena, Mont.; Deadwood, S. Dak.; Seattle, Wash.; and Salt Lake City, Utah.

VI. -GENERAL INFORMATION.

16. By reason of the facilities provided at the Federal reserve banks and branches for the distribution, replacement, exchange, and redemption of paper currency and coin, applicants are enabled to obtain such accommodations earlier and at a lower cost for transportation charges, as a general rule, than would be possible through the Treasurer of the United States at Washington. So far as practicable, therefore, such transactions should be handled through the Federal reserve banks and branches. In the event that shipments on this account are made to the Treasurer, all shipping costs thereon should

be prepaid.

The Federal reserve banks and branches are located in Boston, Mass.; New York, N. Y.; Buffalo, N. Y.; Philadelphia, Pa.; Cleveland, Ohio; Cincinnati, Ohio; Pittsburgh, Pa.; Richmond, Va.; Baltimore, Md.; Atlanta, Ga.; New Orleans, La.; Jacksonville, Fla.; Birmingham, Ala.; Nashville, Tenn.; Chicago, Ill.; Detroit, Mich.; St. Louis, Mo.; Lousiville, Ky.; Memphis, Tenn.; Little Rock, Ark.; Minneapolis, Minn.; Helena, Mont.; Kansas City, Mo.; Omaha, Nebr.; Denver, Colo.; Oklahoma City, Okla.; Dallas, Texas; El Paso, Texas; Houston, Texas; San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; and Spokane, Wash.

17. The act of June 30, 1876 (19 Stat. 64) requires that all United States officers charged with the receipt or disbursement of public moneys, and all officers of national banks, shall stamp or write in plain letters the word "counterfeit," "altered," or "worthless" upon all fradulent notes issued in the form of and intended to circulate

as money which shall be presented at their places of business; and if such officers shall wrongfully stamp any genuine note of the United States or of the national banks, they shall, upon presentation, redeem

such notes at their face value.

18. All counterfeit notes and coins found in remittances are canceled and delivered to the Secret Service Division of the Treasury Department or to the nearest local office of that division, a receipt for the same being returned to the sender, who may communicate with the Chief of that division if it is desired to have such notes or coins submitted for reclamation.

FRANK WHITE,
Treasurer of the United States.

Approved:

A. W. MELLON,

Secretary of the Treasury.

EXHIBIT 60.

[Department Circular No. 230. Chief Clerk.]1

LAWS AND REGULATIONS GOVERNING THE RECOGNITION OF ATTORNEYS, AGENTS, AND OTHER PERSONS REPRESENTING CLAIMANTS AND OTHERS BEFORE THE TREASURY DEPARTMENT AND OFFICES THEREOF.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, August 15, 1923.

The statutes regulating the recognition of attorneys and agents and their practice before the Treasury Department appear at the end of these regulations.

Pursuant to statutory provisions, the following rules and regula-

tions are prescribed:

1. Practice.—Any individual taxpayer or member of a firm or officer or authorized regular employee of a corporation may appear for himself or such firm or corporation solely upon adequate identification to the Treasury officials. Where, however, the attorney or agent appears before the Department representing a taxpayer, he must be enrolled, and, to be enrolled, must satisfy the requirements of the statute. The statute requires that applicants for enrollment must "show that they are of good character and in good repute, possessed of the necessary qualifications to enable them to render * * claimants valuable service, and otherwise competent to advise and assist such claimants in the presentation of their cases." (Act of July 7, 1884.) In order better to protect the taxpayer's interests and to expedite practice before the Department, applicants should clearly establish their right to enrollment by showing that they possess (1) a good character and reputation; (2) a sound education; and (3) a familiarity with the laws and regulations covering taxes or other subjects which they will present to the Department. Practice before the Treasury Department is not restricted to duly licensed attorneys at law and certified public accountants; but an agent who is not an attorney or accountant, and attorneys and

¹ Effective August 15, 1923. This circular supersedes Treasury Department Circular No. 230, dated February 15, 1921, and its several supplements.

accountants licensed in States where, in the opinion of the Committee on Enrollment and Disbarment, the license requirements are not adequate, must show satisfactory educational qualifications and evidence of an ability to understand tax questions or such other matters as will be presented to the Treasury by the applicants. An applicant's character and reputation can only be established by inquiry among those who have had the opportunity of knowing the applicant in the community in which he has lived. A bad reputation as to integrity or any previous conduct of applicant which is unethical, as viewed by the standards of the American Bar Association or the American Institute of Accountants, or such conduct as would be considered unfair in commercial transactions, will be regarded as sufficient to justify the rejection of the application. References as to the applicant's character should be given, and in addition the applicant should furnish the names of those with whom he has come in contact in his business and of whom inquiry may be made. The Committee on Enrollment and Disbarment will endeavor to ascertain all facts deemed necessary by it to pass on any applicant without expense or undue inconvenience to the applicant, but the committee may require, where it is not satisfied with the information received. that the applicant appear in person before the committee or its duly

authorized representative.

2. Applications for enrollment.—Applicants for enrollment pursuant to these regulations shall submit to the Secretary of the Treasury an application, in duplicate, properly executed on Form 23 attached hereto. Applications in any other form will not be considered, and all statements contained in the application must be verified by the applicant. The application must be accompanied by an affidavit regarding contingent fees, in compliance with the order of the Secretary of the Treasury dated March 21, 1923, as amended April 7, 1923. The applicant must also take the oath of allegiance and to support the Constitution of the United States as required by section 3478, Revised Statutes. A person who can not take the oath of allegiance and to support the Constitution of the United States can not be enrolled. Members of the bar of a court of record will apply for enrollment as attorneys; all others will apply for enrollment as agents. Applicants will be notified of the approval or disapproval of their applications. All applications for enrollment must be individual, and individuals who practice as partners should apply for enrollment as individuals and not in the partnership name. An individual who has been enrolled may, however, represent claimants and others before the Treasury Department in the name of a partnership of which he is a member or with which he is otherwise regularly connected. Except as hereinafter provided in paragraph 3, a corporation can not be enrolled and attorneys or agents will not be permitted to practice before the Treasury Department for account of a corporation which represents claimants and others in the prosecution of business before the Treasury Department. Persons applying for enrollment who propose to act for such a corporation in the prosecution of claims and other business before the Treasury Department will be subject to rejection, and enrolled attorneys or agents who act for a corporation in representing claimants and others in the prosecution of claims and other business will be subject to suspension from practice as to such claims or business.

3. Customhouse brokers.—The act of June 10, 1910 (36 Stat., 464, T. D. 30789), provides in part that persons, copartnerships, associations, joint-stock associations, and corporations may be licensed as customhouse brokers by the collector or chief officer of customs at any port of entry or delivery to transact business as such customhouse broker in the collection district in which such license is issued. Customhouse brokers so licensed require no further enrollment under these regulations for the transaction of business within their respective collection districts, but for the representation of a claimant before the Treasury Department in the city of Washington, application for enrollment as attorney or agent must be made in conformity with the requirements of paragraph 2, and otherwise in accordance with these regulations, except that if a customhouse broker, so licensed in a collection district, is a copartnership, association, joint-stock association, or corporation, its claims or other business may be prosecuted in its name before the Department in the city of Washington by an accredited member or representative, who must, however, be first duly enrolled in accordance herewith.

4. List of Attorneys and Agents.—A list of all attorneys and agents who make application for enrollment or who are enrolled or whose applications have been rejected or who have been suspended or disbarred, will be kept in the office of the Chief Clerk of the Treasury Department, and a copy of such list will be furnished the bureaus, offices, and divisions of the Treasury Department. Information as to whether or not any person is enrolled as an attorney or agent may be had by application to the Chief Clerk. All bureaus, offices, and divisions of the Treasury Department are prohibited from recognizing or dealing with any attorney or agent unless enrolled, provided that an attorney or agent, by application to the Chief Clerk and at the discretion of the Committee on Enrollment and Disbarment, may be recognized temporarily, pending action upon his application for

enrollment.

5. Knowledge through connection with the Treasury Department.— No attorney or agent shall be permitted to appear before the Treasury Department in connection with any matter to which such attorney or agent gave personal consideration or as to the facts of which he had actual personal knowledge while in the service of the Treasury Department, and likewise no such attorney or agent shall aid or assist another in any such matter and no attorney or agent shall receive assistance from one formerly in the service of the Treasury Depart-

ment and having such personal knowledge.

6. Suspension and disbarment proceedings.—If information is received by the Treasury Department of conduct of any enrolled attorney or agent in violation of any of the statutory provisions or regulations governing practice before the Department, the information shall be referred to the Committee on Enrollment and Disbarment. The committee may, on the basis of any such complaint, upon its own motion, or otherwise upon reasonable cause, institute proceedings for suspension or disbarment against any enrolled attorney or agent. Notice thereof, signed by the Secretary or Undersecretary of the Treasury, shall be sent by mail to such attorney or agent at the address under which he is enrolled, and such notice shall state the charge or charges made, and give the place and time within which the respondent shall file, in duplicate, his verified answer, which

time shall be not less than 20 nor more than 30 days from the date of mailing the notice. Such answer shall state specifically every ground of defense relied upon by the respondent to answer the charge or charges against him. The committee may, in its discretion, extend the time for filing such answer. The complainant may, in the discretion of the committee, be furnished with a duplicate copy of such answer. If the respondent fails to file such answer within such time, he shall be declared to be in default and the charge or charges against him shall be deemed to be true without further proof by the complainant. When the answer has been filed, the committee shall pass upon the sufficiency of the same, and in case an issue of fact is raised by said answer, then the committee shall set a time and place for the hearing of such case. Notice of the time and place of such hearing, signed by the chairman of the committee, shall be sent by mail to the respondent, which hearing shall not be less than 20 nor more than 30 days from the date of mailing such notice. The committee may, in its discretion, postpone the date of hearing, or adjourn any hearing from time to time as may be necessary. An enrolled attorney or agent against whom proceedings for suspension or disbarment have been instituted as herein provided may, pending the conclusion of the proceedings and subject to the approval of the Secretary of the Treasury, be suspended for the time being from practice before the Treasury Department.

The committee shall conduct hearings according to such rules of procedure as it shall determine, and may receive evidence in such form as it may deem proper. The respondent may be represented by counsel. The testimony of witnesses may, in the discretion of the committee, be required to be under oath, and may be stenographically reported and transcribed. Depositions for use at a hearing may, with the approval of the committee, be taken by either party upon oral or written interrogatories before any officer duly authorized to administer an oath for general purposes upon 10 days' written notice if the deposition is to be taken within the District of Columbia and upon 20 days' written notice if it is to be taken elsewhere. When a deposition is taken upon written interrogatories, any cross-examination shall be upon written interrogatories. Copies of such written interrogatories shall be served with the notice, and copies of any written cross-interrogatories shall be mailed to the opposing party or his counsel at least five days before the time of taking the deposition.

The committee shall, promptly after the conclusion of the hearing, or, if the respondent does not appear in person for the hearing, promptly after the date set therefor, submit to the Secretary of the Treasury a copy of the notice of hearing, the complaint, answer (if any), the record of the hearing (if any), and any written findings of fact by a majority of the committee, together with a recommendation either that the charges be dismissed or that the respondent be reprimanded, suspended for a given period of time or disbarred. The findings and recommendation shall be signed by all members of the committee agreeing thereto. Members of the committee dissenting therefrom shall submit statements of their reasons therefor. If any members of the committee were not present at the hearing, the fact shall be stated.

Upon the suspension or disbarment of an attorney or agent, notice thereof shall be given by the committee to the heads of all bureaus,

offices, and divisions of the Treasury Department and to the other branches of the Government, and, unless duly reinstated, such person shall not thereafter be recognized as an attorney or agent in any claim or other matter before the Treasury Department or any office thereof.

7. Causes for rejection, suspension, or disbarment.—In general, any conduct which would preclude an applicant from enrollment will be sufficient to justify his suspension or disbarment. Specifically, the following matters, among others, will be considered grounds for sus-

pension or disbarment:

(a) Violation of the statutes or rules governing practice before the

Treasury Department.

(b) Conduct contrary to the canons of ethics as adopted by the American Bar Association, or the rules of professional conduct approved by the American Institute of Accountants, or their equivalent.

(c) False or misleading statements or promises made by the attorney or agent to a taxpayer or misrepresentation to the Treasury

Department.

(d) Solicitation of business by the attorney or agent. cludes letters, circulars, and interviews not warranted by previous association; printed matter appearing on the letterheads or cards of the attorney or agent indicating previous connection with the Treasury Department or enrollment as attorney or agent; or representation of acquaintance with Treasury officials or employees. It includes also the use by attorneys and agents of any titles which might imply official status or connection with the Government, such as "Federal tax expert" or "Federal tax consultant." It is not considered a violation of this regulation for Treasury employees. on severing their connection with the Department, to send out announcement cards, briefly stating their former official status and announcing their new association, provided the cards are addressed only to personal or business acquaintances, and provided further that such cards are distributed only at the time of severance of the official connection with the Government. These cards are regarded by the committee not as advertising but as the customary announcement cards issued for the express purpose of identifying the sender with his new association or business.

(e) Negligence in furnishing evidence required in matters pending before the Treasury Department, and the use of any means whereby

the final settlement of the matter is unjustifiably delayed.

(f) The employment by an enrolled attorney or agent as correspondent or subagent in any matter pending before the Treasury Department, or the acceptance by such enrolled attorney or agent of employment as correspondent or subagent of or from any person who has been denied enrollment or who has been suspended or disbarred from practice. It is in violation of the regulations for an enrolled attorney or agent to assist in any way or be assisted by an attorney or agent who has been denied enrollment or has been suspended or disbarred.

(g) Any other matter which, in the opinion of the Committee on Enrollment and Disbarment, is unfair to the taxpayer or to the Treasury Department or interferes unduly with the orderly disposi-

tion of matters pending before the Department.

8. Contingent fees.—(a) While contingent fees may be proper in some cases before the Department, they are not generally looked upon with favor and may be made the ground of suspension or disbarment. Both their reasonableness in view of the services rendered and all the attendant circumstances are a proper subject of inquiry by the Department. The Commissioner of Internal Revenue or the head of any other Treasury bureau or division of the Secretary's office may, at any stage of a pending proceeding, require an attorney or agent to make full disclosure as to what inducements, if any, were held out by him to procure his employment and whether the business is being handled on a contingent basis, and, if so, the arrangement regarding compensation. The Treasury Department will also make such independent inquiry in regard to the circumstances connected with the employment of attorneys or agents on a contingent basis as it deems advisable.

(b) All attorneys and agents and others practicing before the Treasury Department or any of its bureaus or offices are required to file with the Chief Clerk of the Treasury Department an affidavit, in duplicate, stating whether or not the business in which the attorney or agent appears before the Department is being handled on a contingent basis, and, if so, on what basis and under what arrangements regarding compensation. Specific information, giving the names and descriptions of cases handled on a contingent basis, must be filed covering all such cases pending before the Treasury Department; and, whenever an additional case is taken on the basis of a contingent interest or fee, a further affidavit regarding such case must be filed with the Department, provided, however, that any attorney or agent not practicing before the Department on a contingent basis may file with the Chief Clerk of the Treasury Department, in lieu of these specific affidavits, a general affidavit, in duplicate, stating that he is not handling any business before the Treasury Department on a contingent basis and that he will not handle any business before the Treasury Department on a contingent basis without first giving specific notice to the Department and filing an affidavit, in duplicate, as above required. Every such affidavit must state the Treasury offices before which the attorney or agent proposes to practice.

(c) The Chief Clerk of the Treasury Department will retain in his confidential files the originals and duplicates or copies of all such affidavits regarding contingent fees for use of the Committee on Enrollment and Disbarment and of heads of bureaus and divisions. While discouraging contingent fees and requiring their disclosure, the Treasury does not bar such fees in practice before the Treasury Department; nor is the information, which is submitted in connection with such cases, used to prejudice the fair consideration of any case, provided the attorney or agent is guilty of no unfair practice or

violation of the Treasury's requirements.

(d) All attorneys and agents practicing before the Treasury Department, who have filed specific or general affidavits regarding contingent fees, will be furnished with cards showing that they have done so, and officers of the Department will recognize only those presenting such cards, which will be accepted in lieu of all cards previously issued to them as evidence of their authority to practice before the Department. These cards are issued on condition that, prior to appearing before the Department in any case handled on the basis of a con-

tingent interest or fee, the said case shall be reported to the Depart-

ment as hereinbefore provided.

9. Constitution of committee.—The Committee on Enrollment and Disbarment shall consist of the Chief Clerk of the Treasury Department, ex officio, and five other members appointed by the Secretary of the Treasury, of whom two shall be detailed from the office of the Secretary, two from the office of the Commissioner of Internal Revenue, and one from the Division of Customs. The Secretary shall designate the chairman and vice chairman from members detailed from his office. The committee shall make such rules for its own government as it considers advisable. Subject to these regulations, the committee shall have jurisdiction over all matters relating to enrollment, suspension, or disbarment of attorneys and agents practicing before the Treasury Department, and shall submit its recommendations to the Secretary of the Treasury for approval.

10. Authority to prosecute claims; delivery of checks, drafts, and warrants.—(a) A power of attorney from the principal in proper form may be required of attorneys or agents by heads of bureaus, offices, and divisions, in any case. In the prosecution of claims involving payments to be made by the United States, proper powers of attorney shall always be filed before an attorney or agent is recognized. No power of attorney shall be recognized which is filed after settlement made by the accounting officers, even though the settlement certificate may not yet have issued, unless such power of attorney recites that the principal is fully cognizant of such settlement and of

the balance found due.

(b) In all cases originally filed in the Treasury Department and audited and allowed by the accounting officers, payable from appropriations thereafter to be made by Congress, the drafts, warrants or checks issued for the proceeds of such claims shall be made to the order of the claimant, and may be delivered to the attorney or agent legally authorized to prosecute the same, upon his filing in the Department, after the allowance of the claim, the ascertainment of the amount due, and its submission to Congress for an appropriation, written authority executed in proper legal form for delivery of such draft, warrant, or check. The authority so filed shall describe the claim by the number of certificate of settlement, the amount allowed, the title of appropriation from which to be paid, the date when submitted to Congress, and the number of the executive document in which it is contained. Drafts, warrants, or checks issued for the proceeds of other like cases audited and allowed by the accounting officers but which are to be paid from appropriations available at the time of allowance shall also be made to the order of the claimant and may be delivered to the attorney or agent filing written authority, executed in proper legal form, to receive them. The Secretary of the Treasury reserves the right, however, in any case to send any draft, warrant, or check to the claimant direct. (See also paragraph 11 hereof.)

(c) Drafts, warrants, or checks issued in payment of amounts allowed by Congress in favor of corporations and individuals and appropriated for in private or special acts, and for the payment of all other claims presented directly to Congress and prosecuted before its committees, shall be made to the order of claimants and delivered to them in person or mailed to their actual past office addresses.

to them in person or mailed to their actual post-office addresses.

(d) Drafts, warrants, or checks issued in payment of judgments rendered by the Court of Claims, United States courts, or other courts shall be made to the order of the judgment creditor and delivered to or sent in care of the attorney certified by the court to be the attorney of record upon his filing in the Department written authority, executed in proper legal form, after the date of the rendition of the judgment, for such disposition of such draft, warrant, or check.

(e) When judgments of the Court of Claims, United States courts, or other courts are paid by the United States, a notice of such payment, giving number, class, and date of the draft, warrant or check, and amount paid, will be sent by the Treasury Department to the clerk of the court in which the judgment was entered in order that

payment may be entered on the docket of the court.

11. Substitution of attorneys or agents and revocation of authority.—
(a) Substitution of attorneys or agents may be effected only on the written consent of the attorney or agent of record, his principal, and the attorney or agent whom it is desired to substitute, and in all cases only with the assent of the head of the bureau, office, or division concerned; provided that where the power of attorney under which an attorney or agent of record is acting expressly confers the power of substitution, such attorney or agent, if in good standing before the Department, may, by a duly executed instrument, substitute another in his stead, such other, however, to be recognized as the attorney or agent only with the assent of the head of the bureau, office, or division concerned.

(b) If a firm dissolve, or those associated as attorneys or agents by virtue of a power of attorney contest the right of either to receive a draft, warrant or check, the principal only shall thereafter be recognized, unless the members or survivors of such firm, or the associates in such power of attorney, file a proper agreement showing which of such members, survivors or associates may continue to prosecute the matter and may receive a draft, warrant or check; and in no case shall a final settlement of the matter or action toward the transmission of a draft, warrant or check to the principal be delayed more than

sixty days by reason of the failure to file such agreement.

(c) The revocation by a principal or his legal representatives of authority to prosecute a matter will not be effective, so far as the Treasury Department is concerned, without the assent of the head of the bureau, office or division before which the matter is pending. Where a matter has been suspended pending the furnishing of evidence for which a call has been made on an attorney or agent, failure to take action thereon within three months from the date of suspension may be deemed by the administrative officer before whom the case is pending cause for revocation of the authority of such attorney or agent without further notice to him.

(d) In the settlement of claims of officers, soldiers, sailors and marines, or their representatives, and all other like claims for pay and allowances within the jurisdiction of the General Accounting Office, the draft, warrant or check for the full amount found due shall be delivered to the payee in person or sent to his bona fide post-office address (residence or place of business) in accordance with the pro-

visions of the act of June 6, 1900 (31 Stat., 637).

12. Acknowledgment of affidavit.—A declaration, affidavit, or any paper, requiring execution or acknowledgment in connection with any claim, application for reaudit, or other matter before the Treasury Department, must be executed or acknowledged before an officer duly authorized to administer oaths for general purposes who is not interested in the prosecution of the claim or other matter to

which the said declaration, affidavit, or paper pertains.

13. Application and effective date of circular.—This circular supersedes the regulations promulgated by Treasury Department Circular No. 230 of February 15, 1921, as heretofore amended and supplemented, relating to the recognition of attorneys, agents, and The regulations contained in this circular shall apply to attorneys, agents, and others representing claimants and others before the Treasury Department in the city of Washington or elsewhere, with the exception as to customhouse brokers set forth in paragraph 3, and shall be effective from and after the 15th day of August, 1923. This circular shall apply to all unsettled matters then pending in this Department, or which may hereafter be presented or referred to the Department or offices thereof for adjudication, and shall be applicable to all those now enrolled to practice before the Treasury Department as attorney or agent, provided that nothing herein contained shall be construed to abrogate any rules or orders of the General Accounting Office relating to the fees of attorneys, agents, or others, or to require those now enrolled to apply again to be enrolled.

14. Circular may be withdrawn or amended.—The Secretary of the Treasury may withdraw or amend at any time or from time to time all or any of the foregoing rules and regulations, with or without previous notice, and may make such special orders as he may deem

proper in any case.

A. W. MELLON, Secretary of the Treasury.

STATUTES.

The following statutes relate to the recognition of attorneys, agents and other persons representing claimants and others before the Treasury Department and offices thereof:

That the Secretary of the Treasury may prescribe rules and regulations governing the recognition of agents, attorneys, or other persons representing claimants before his Department, and may require of such persons, agents and attorneys, before being recognized as representatives of claimants, that they shall show that they are of good character and in good repute, possessed of the necessary qualifications to enable them to render such claimants valuable service, and otherwise competent to advise and assist such claimants in the presentation of their cases. And such Secretary may after due notice and opportunity for hearing suspend, and disbar from further practice before his Department any such person, agent, or attorney shown to be incompetent, disreputable, or who refuses to comply with the said rules and regulations, or who shall with intent to defraud, in any manner willfully and knowingly deceive, mislead, or threaten any claimant or prospective claimant, by word, circular, letter, or by advertisement. (Act of July 7, 1884, 23 Stat., 258.)

Whoever, being an officer of the United States, or a person holding any place of trust or profit, or discharging any official function under, or in connection with, any Executive Department of the Government of the United States, or under the Senate

or House of Representatives of the United States, shall act as an agent or attorney for prosecuting any claim against the United States, or in any manner, or by any means, otherwise than in discharge of his proper official duties, shall aid or assist in the prosecution or support of any such claim, or receive any gratuity, or any share of or interest in any claim from any claimant against the United States, with intent to aid or assist, or in consideration of having aided or assisted, in the prosecution of such claim, shall be fined not more than five thousand dollars, or imprisoned not more than one year, or both. (Act of March 4, 1909, sec. 109, 35 Stat., 1107.)

It shall not be lawful for any person appointed after the first day of June, one thousand eight hundred and seventy-two, as an officer, clerk, or employé in any of the Departments, to act as counsel, attorney, or agent for prosecuting any claim against the United States which was pending in either of said Departments while he was such officer, clerk, or employé, nor in any manner, nor by any means, to aid in the prosecution of any such claim, within two years next after he shall have ceased

to be such officer, clerk, or employé. (Sec. 190, Revised Statutes.)

That it shall be unlawful for any person who, as a commissioned officer of the Army, or officer or employee of the United States, has at any time since April 6, 1917, been employed in any Bureau of the Government and in such employment been engaged on behalf of the United States in procuring or assisting to procure supplies for the Military Establishment, or who has been engaged in the settlement or adjustment of contracts or agreements for the procurement of supplies for the Military Establishment, within two years next after his discharge or other separation from the service of the Government, to solicit employment in the presentation or to aid or assist for compensation in the prosecution of claims against the United States arising out of any contracts or agreements for the procurement of supplies for said Bureau, which were pending or entered into while the said officer or employee was associated therewith. A violation of this provision of this chapter shall be punished by a fine of not more than \$10,000 or imprisonment for not more than one year, or both. (Act of

July 11, 1919, 41 Stat., 131.)

That section five hundred and fifty-eight of the Code of Law for the District of Columbia, relating to notaries public, be amended by adding at the end of said section the following: "Provided, That the appointment of any person as such notary public, or the acceptance of his commission as such, or the performance of the duties thereunder, shall not disqualify or prevent such person from representing clients before any of the Departments of the United States Government in the District of Columbia or elsewhere, provided such person so appointed as a notary public who appears to practice or represent clients before any such Department is not otherwise engaged in Government employ, and shall be admitted by the heads of such Departments to practice therein in accordance with the rules and regulations prescribed for other persons or attorneys who are admitted to practice therein: And provided further, That no notary public shall be authorized to take acknowledgments, administer oaths, certify papers, or perform any official acts in connection with matters in which he is employed as counsel, attorney, or agent or in which he may be in any way interested before any of the Departments aforesaid." (Act of June 29, 1906, 34 Stat., 622. Held by 26 Opinions of Attorney General, 236, to apply to all notaries who may practice before the Departments.)

The head of each Department is authorized to prescribe regulations, not inconsistent with law, for the government of his Department, the conduct of its officers and clerks, the distribution and performance of its business, and the custody, use and preservation of the records, papers, and property appertaining to it. (Sec. 161, Revised

Statutes.)

(IN DUPLICATE.)

TREACTION DEPARTMENT

Members of the bar of a court of record will apply as attorneys; all others as agents
 Paragraph 3 should be filled in only by persons applying for enrollment as agents.

(h) Submit the names and addresses of three business references
5. (a) Have you ever been rejected, suspended, or disbarred from appearing a attorney or agent, or in any other representative capacity before any branch of the Federal Government, or of any State Government, or of any municipality, or any court?. (b) If so, state details of such rejection, suspension or disbarment.
(o) so, some
6. Are you under indictment or have you ever been convicted of any felony?
7. (a) Have you ever been an officer or employee of the United States?
8. (a) Have you read and noted Treasury Department Circular No. 230, dated August 15, 1923?
August 15, 1923? (b) If so, have you read and noted particularly paragraphs 7 and 8 thereof?. 9. Have you filed an affidavit, in duplicate, with reference to contingent fees, in compliance with the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Order of the Secretary of the Treasury, dated March 21, 1923, and the order of the Order of the Secretary of the Treasury, dated March 21, 1923, and the Order of
amended April 7, 1923? 10. (a) Have you made previous application to be recognized as attorney or agent before the Treasury Department?
I, ³ , do solemnly swear (or affirm) that the statements contained in the foregoing application are true and correct; that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same: that I take this obligation freely without any mental reservation or purpose of evasion; and that, if authorized to represent others before the Treasury Department, I will at all times conduct myself strictly in compliance with the laws and regulations governing practice before the Department. So help me God.
(Name)
(Address) Subscribed and sworn to before me this day of ,192 (Signature of officer) (Official title)
[Impress seal here.]
INDORSEMENT.
Wilderman
Washington, 192. The attached application of for enrollment to be recognized as to represent others before the Treasury Department has been examined, and after consideration it is recommended that the application be
••••••
, Chairman.

•••••
Committee on Enrollment and Disbarment, Treasury Department. Approved by the Secretary.
(See Schedule No)

⁸ NOTE.—This oath may be taken before any justice of the peace, notary public, or other person who is legally authorized to administer an oath in the State, Territory, or District where the application is executed. The seal of the officer administering the oath must be affixed, or if he has no seal, his official character must be duly certified under seal.

(IN DUPLICATE.)

TREASURY DEPARTMENT, CHIEF CLERK. Form 23. (Revised August 15, 1923.)

APPLICATION FOR ADMISSION TO PRACTICE BEFORE THE TREASURY DEPARTMENT.

The Honorable The Secretary of the Treasury.
Sir:
residing at with my office at
to represent others before the Treasury Department, and submit the following information for the purpose of determining my eligibility and fitness for such practice, in compliance with Treasury regulations as set forth in Department Circular No. 230, revised August 15, 1923: 1. (a) Are you a citizen of the United States?
(c) Where and when did you receive your preliminary education, and of what did it consist?
(d) Where and when did you receive your professional or technical education, and in what lines?
• • • • • • • • • • • • • • • • • • • •
(e) Where and when did you receive your practical business experience, in what lines and with whom?
(f) Where and when did you receive your professional or technical experience?

(g) What are your particular qualifications rendering you competent to advise and assist claimants in presentation of their cases before the Treasury Department?
(h) Submit the names and addresses of three business references
······

Members of the bar of a court of record will apply as attorneys; all others as agents.
 Paragraph 3 should be filled in only by persons applying for enrollment as agents.

5. (a) Have you ever been rejected, suspended, or disbarred from appearing as attorney or agent, or in any other representative capacity before any branch of the Federal Government, or of any State Government, or of any municipality, or any
court? (b) If so, state details of such rejection, suspension or disbarment.
(-)
6. Are you under indictment or have you ever been convicted of any felony?
7. (a) Have you ever been an officer or employee of the United States?
(b) If so, state the office or employment, with dates of appointment to and separation from the service.
8. (a) Have you read and noted Treasury Department Circular No. 230, dated August 15, 1923?
(b) If so, have you read and noted particularly paragraphs 7 and 8 thereof? 9. Have you filed an affidavit, in duplicate, with reference to contingent fees, in compliance with the order of the Secretary of the Treasury, dated March 21, 1923, as
amended April 7, 1923?
before the Treasury Department?. (b) If so, state details of such previous application and why you are now making another
application
I,6 , do solemnly swear (or affirm) that the statements contained in the foregoing application are true and correct; that I will support and defend the Constitution of the United States against all enemies, foreign and demostic; that I will hear true faith and allegiance to the same; that I take this
obligation freely without any mental reservation or purpose of evasion; and that, if authorized to represent others before the Treasury Department, I will at all times conduct myself strictly in compliance with the laws and regulations governing practice before the Department. So help me God.
(Name) (Address).
Subscribed and sworn to before me this day of
(Signature of officer)
(Official title)
INDORSEMENT.
Washington,, 192.
The attached application of for enroll-
ment to be recognized as
, Chairman.
Committee on Enrollment and Disbarment, Treasury Department.
Approved by the Secretary. (See Schedule No)

⁶ Note.—This oath may be taken before any justice of the peace, notary public, or other person who is legally authorized to administer an oath in the State, Territory, or District where the application is executed. The seal of the officer administering the oath must be affixed, or if he has no seal, his official character must be duly certified under seal.

SPECIMEN AFFIDAVIT TO BE FILED IN COMPLIANCE WITH ORDER OF THE SECRETARY OF THE TREASURY, DATED MARCH 21, 1923, AS AMENDED APRIL 7, 1923.

I. John Doe, being duly sworn, depose and say that I am an attorney (or agent) with offices at (Street) (City)

That I have made application (and am duly authorized)⁷ to practice before the Treasury Department as an attorney (or agent) in accordance with the provisions of Treasury Department Circular No. 230, revised August 15, 1923.

That, with the exception of the following-named cases,⁸ I am not handling any

business before the Treasury Department on a contingent basis, and will not handle any business before the Treasury Department on a contingent basis, and will not handle giving specific notice to the said Department and filing an affidavit, in duplicate, as required by order of the Secretary of the Treasury dated March 21, 1923, as amended April 7, 1923:

Name of taxpayer.	Office before which case is pending.	Description of case and year.	Fee arrangement.	Amount of tax involved.
Richard Roe	Income tax unit	Claim for refund 1918	Retainer: \$1,000 and 15 per cent of amount refunded.	\$30,000

That none of the business handled by me before the said Department was obtained by any solicitation on my part in violation of paragraph 7 of Treasury Department Circular No. 230, revised August 15, 1923.

JOHN DOE.

Subscribed and sworn to before me this ——— day of ———, 1923.

EXHIBIT 61.

BUREAU OF SUPPLY-AMENDMENT OF DEPARTMENT CIRCULAR NO. 283 OF MARCH 28, 1922. CHIEF CLERK.

> TREASURY DEPARTMENT, OFFICE OF THE SECRETARY. Washington, January 9, 1923.

To all Officers of the Treasury Department and Others Concerned:

The first paragraph of Section 5 of Department Circular 283, dated March 28, 1922, is hereby amended by striking out the figures 100 where they appear in lines 3 and 5, and inserting in lieu thereof the figures 500, so that the paragraph as amended will read:

"The Director of Supply will be responsible for the prompt, efficient, economical, and legal manner of procurement. All orders or contracts for supplies involving an expenditure of \$500 or more will be approved by the Assistant Secretary in charge of the bureau concerned, but for supplies involving an expenditure of less than \$500 the order or contract may be approved by the Director of Supply."

> A. W. MELLON, Secretary of the Treasury.

⁷ If applicant has not been admitted to practice before the Treasury Department, strike out the words inclosed in parentheses. 8 If no cases are being handled on a contingent basis, strike out preceding words in this sentence.

Ехнівіт 62.

[Department Circular No. 319. Chief Clerk.]

INDIVIDUAL CARD RECORD FOR STATIONERY SUPPLIES.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 16, 1923.

To Officials and Employees of the Treasury Department:

1. With a view to conserving appropriations for the purchase of stationery supplies for the Treasury Department, and effecting the most economical use of these supplies, it is directed that there be adopted, effective March 1, 1923, the use of an individual card record of such issues to each official and employee of the Department in Washington.

2. The Chief Clerk of the Department is authorized to issue proper regulations and to provide the forms required to make this order

effective.

A. W. Mellon, Secretary of the Treasury.

Ехнівіт 63.

[Department Circular No. 320. Chief Clerk.]

ORDER AUTHORIZING A TRAFFIC MANAGER FOR THE TREASURY DEPARTMENT.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 28, 1923.

To All Officers of the Treasury Department and Others Concerned:

There is hereby authorized in the Office of the Director of Supply a Traffic Manager for the Treasury Department, who is charged with the duty of carrying out, as far as practicable, the suggestions and recommendations of the Federal Traffic Board with reference to the transportation, by freight, express, or other common carriers, of all articles shipped by any office, bureau or service of the Treasury Department; and of considering and devising appropriate rules and regulations pertaining thereto, subject to the approval of the Secretary.

Officials and employees of the Department will cooperate fully with the Director of Supply in all matters having to do with traffic activities, and in enforcing effectively, efficiently, and economically such rules, regulations and orders as are issued from time to time by

the Secretary.

A. W. Mellon, Secretary of the Treasury.

EXHIBIT 64.

[Department Circular No. 324. Chief Clerk.]

TREASURY DEPARTMENT PERSONNEL CLASSIFICATION BOARD.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
May 29, 1923.

To Heads of Bureaus and Offices, and Chiefs of Divisions, Secretary's Office, Treasury Department.

Section 4 of the Act of Congress approved March 4, 1923, providing for the classification of civilian employees within the District of Columbia and the field services imposes upon the heads of Departments the duty of allocating all positions in their respective Departments to their proper grades in the Compensation Schedules and of fixing the rate of compensation of each employee thereunder in accordance with the rules prescribed in section 6 of the Act. Paragraph 2 of section 9 of said Act makes it the duty of the head of each Department to rate in accordance with such systems as may be established by the Personnel Classification Board the efficiency of each employee under his control or direction.

To the end that there may be uniformity of action in the various bureaus, offices and divisions of the Treasury Department, there is hereby created a board to be known as the Treasury Department Personnel Classification Board, consisting of nine members as follows:

W. G. Platt, Chief Clerk, Chairman, ex officio.
H. F. Tate, Treasurer's Office.
Miss K. R. Pike, Assistant Secretary Moss's Office.
George O. Von Nerta, Supervising Architect's Office.
James E. Husted, Bureau of Engraving and Printing.
Miss R. W. Barr, Public Debt Service.
James E. Harper, Appointment Division.
F. G. Matson, Bureau of Internal Revenue.
Miss Laura M. Berrien, Bureau of Internal Revenue.

It shall be the duty of the Board to review all allocations and efficiency ratings made by the various bureaus, offices and divisions of the Department. The Board may, on its own motion, revise the allocations and efficiency ratings and shall hear all complaints made by employees with reference to either the allocation of the grade or the efficiency rating thereunder, after which the allocations to grades and efficiency ratings thereunder shall be tabulated and submitted to the Secretary for his approval.

Members of the Board shall serve for the calendar year and shall perform the duties herein prescribed in addition to their other duties. The Board shall meet at the call of the Chairman and five members

shall constitute a quorum.

A. W. Mellon, Secretary of the Treasury.

Ехнівіт 65.

[Department Circular No. 244. Chief Clerk.]1

SUPERVISION OF BUREAUS AND OFFICES OF THE TREASURY DEPARTMENT AND DIVISIONS OF THE OFFICE OF THE SECRETARY OF THE TREASURY BY THE UNDERSECRETARY OF THE TREASURY AND THE ASSISTANT SECRETARIES OF THE TREASURY.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 21, 1923.

1. The following assignments of bureaus and offices of the Treasury Department and divisions of the Secretary's office are hereby ordered, effective July 1, 1923:

The Undersecretary of the Treasury:

1. The Finances.

2. Bureau of the Budget.

3. Commissioner of Accounts and Deposits.

(a) Division of Bookkeeping and Warrants.

(b) Division of Deposits.4. Treasurer of the United States.

5. Comptroller of the Currency.6. Federal Farm Loan Bureau.

7. Section of Statistics.

8. Government Actuary.
Assistant Secretary in Charge of Fiscal Offices:

9. Commissioner of the Public Debt.

(a) Division of Loans and Currency.

(b) Register of the Treasury.

(c) Division of Public Debt Accounts and Audit.(d) Division of Paper Custody.

(a) Division of Paper Custod (e) Savings Division.

10. Bureau of Engraving and Printing.

11. Mint Bureau.

12. Secret Service Division.

13. Disbursing Clerk.

Assistant Secretary in Charge of Foreign Loans and Miscellaneous:

1. Foreign Loans.

2. Advances and Loans to Railroads under the Transportation Act, 1920.

3. Chief Clerk.

(a) Division of Mail and Files.

4. Bureau of Supply.

(a) General Supply Committee.

5. Division of Appointments.
(a) Section of Surety Bonds.

6. Bureau of the Public Health Service.7. Division of Printing and Stationery.

Assistant Secretary in Charge of the Collection of the Revenues:

1. Bureau of Internal Revenue.

(a) Prohibition Unit.

2. Customs Service.

3. Coast Guard.

4. Supervising Architect's Office.

¹ This circular supersedes Treasury Department Circular No. 244, dated Aug 9, 1921.

2. The Undersecretary is authorized to act, for and by direction of the Secretary of the Treasury, in any branch of the department, and represents the Secretary in dealings with the Federal Reserve Board, the War Finance Corporation, and the Farm Loan Board.

3. The Assistant Secretary in charge of Fiscal Offices will act under

the intermediate supervision of the Undersecretary.

4. The chief clerk of the department, in performing his duties as outlined in Department Circular No. 59, dated October 1, 1910, will act under the direction of the Secretary, the Undersecretary, and the Assistant Secretaries, in their respective jurisdictions. In general administrative matters or matters relating to the chief clerk's office—such as the personnel of that office, etc.—the chief clerk will report to the Secretary through the Assistant Secretary in Charge of Foreign Loans and Miscellaneous.

5 The Chief of the Division of Appointments will perform his duties under the direction of the Secretary, the Undersecretary, and the Assistant Secretaries, in their respective jurisdictions. In matters affecting the Section of Surety Bonds and in general administrative matters or matters relating to the office of the Division of Appointments—such as the personnel of that office, etc.—the Chief of the Division of Appointments will report to the Secretary through the Assistant Secretary in Charge of Foreign Loans and Miscellaneous.

6. In the absence of the Secretary, the Undersecretary will act as Secretary of the Treasury. In the absence of both the Secretary and the Undersecretary, the senior Assistant Secretary present will act as

Secretary.

7. This circular supersedes Treasury Department Circular No. 244,

dated August 9, 1921.

A. W. Mellon, Secretary of the Treasury. Ехнівіт 66.

THE DEPARTMENTAL SERVICE OF THE TREASURY IN WASHINGTON, BY MONTHS, FROM JUNE 30, 1922, TO SEPTEMBER 30, 1923. NUMBER OF EMPLOYEES IN

Increase (+), or	(-), from June 30, 1922, to Sept. 30, 1923.	-359	777	-267		++	-20	-1,014	-181	191	-31	+45	+5	-20	9-	-26	-1,612
	Sept.	25 661 34	84 50 9	1, 457	13	255	191	5,015	7,010	1 077	212	1, 134	9	25	132 66		17, 959
	Aug.	25 662 34	83 49 9	1,450	13	54.5	192	5,024	7,046	1 085	217	1,125	9	26	133		17, 982
	July 31.	25 660 34	88.	1, 469	13.52	2 22 22	195	4, 997	7,208	1 079	219	1, 131	9	26	133		18, 139
	June 30.	669	983	1,510	4 H	222	198	4,980	7,260	1.100	224	1, 134	9	25	134		18, 252
1923	May 31.	25 681 34	\$ ° 0	1,522	242	252	195	5,008	7,314	088	2.76	1,142	9	25	135	117	18, 358
	Apr. 30.	25 681 34	84 96 9	1,518	42	40.07	195	5, 033	7,330	1 106	222	1,145	9	27	136		18, 435
	Mar. 31.	26 687 34	84	1,536	142	488	195	5, 152	7,326	1 1 1	222	1, 155	9	26	137		18, 596
	Feb. 28.	688	511	1,548	14	2.82	199	5,597	7,320	1.120	227	1,172	9	26	139		19, 068
	Јап. 31.	25 692 34	84 49 9	1,566	39	245	204	5, 590	7,301	1.103	226	1, 164	9	27	139		19, 034
	Dec. 31.	25 697 34	88 4 0	1,542	13	44	200	5, 596	7,265	1.130	227	1,096	9	26	154		18, 949
	Nov. 30.	25 698 34	3000	1,518	15	245	201	5, 568	7, 221	1.122	226	1,094	20	25	152 60		18,844
	Oct. 31.	25 714 34	80 41 9	1, 535	16	80.00	199	5,606	7, 227	1.115	230	1,100	5	63	153		18, 917
1922	Sept.	715 34	620	1,517	16	8022	198	5,634	7,208	1.121	233	1,101	7.0	62	141 22		18, 911
	Aug. 31.	720	51	1,531	15	523	200	5, 556	7, 228	1.087	236	1,113	5	09	139		18, 802
	July 31.	723	2080	1, 521	15	48 F	201	5,974	7, 252	1.134	248	1,091	10	09	139		19, 303
	June 30.	34 1,020 34	55.12	1, 724	16	2018	211	6,029	7, 191	926	243	1,089	yest	45	138		19, 9/1
	Bureau or office.	Secretary's office. Chief Clerk's office. Division of Appointments. Division of Bookkeeping and	Warrants Division of Customs Division of Deposits	Division of Loans and Currency. Division of Mail and Files. Division of Printing and Sta-	tionery Savings Division	Bond roll (miscellaneous)	Comptroller of the Currency	Bureau of Engraving and Printing Federal Farm Loan Bureau	Mint Burcau Internal Revenue Burcau Public Health Bureau	Office of the Register of the Treasury.	Supervising Architect's office	United States. Bureau of the Budget.	Accounts and Deposits	Public Debt. Division of Public Debt Ac-	Counts and Audit	General Supply Committee	LOCAL

1 Does not include employees in the field service of the Treasury Department, the number of which was 41,685 on June 30, 1923.

Ехнівіт 67.

PROGRAM OF TREASURY DEPARTMENT UNDER PUBLIC ACT NO. 384.

[Hospital construction.]1

	[Hospital construction.]1		
Location.	Nature of work.	Number of beds.	Type.
Fort Logan H. Roots Little Rock, Ark. (U. S V. H. No. 78). ²	Remodeled: 15 buildings and personnel quarters. Repaired: 7 buildings New construction	270	N. P.
Lake City, Fla. (U. S. V. H. No. 63).	Nurses' home and constructed annex thereto. Surgical unit in Science hall and some other buildings. Repairs: Several buildings. Remodeled:	100	Т. В.
Bronx, New York City (U.S. V. H. No. 81).	Building No. 1 (basement and five stories) for patients and attendants. Building No. 2 (basement and five stories) for patients, doctors' and nurses' quarters, recreation, etc. Building No. 3 for patients. Building No. 4 for personnel. New construction: Garage with rooms for 19 attendants, laundry, attendants, additional kitchen equipment, etc. New construction:	1,011	N. P.
Whipple Barracks, Prescott, Ariz. (U.S. V. H. No. 50).	3 ambulant quarters, 64 beds each. 2 semiambulant quarters, 100 beds each. 4 sets personnel quarters Extensions: Laundry and boiler house, mess hall, service lines, and roads. Remodeled: Nurses' quarters. Officers' and nurses' mess and new patients' mess. N.P. ward (30 beds)	422	
Alexandria, La. (U. S. V. H. No. 27).	N-P ward (30 beds) New construction: Kitchen and mess hall.		т. в.
Fort McKenzie, Wyo. (U. S. V. H. No. 86).	Remodeled: Six buildings Laundry Rehabilitated telephone system, fire alarm system, septic tank and water supply. Repaired: 19 buildings for personnel and recreation.	245	N. P.
Fort Walla Walla, Wash. (U. S. V. H. No. 85).	Garage. Hose reel fire protection Roads. New construction: Ambulant and semiambulant wards. Boiler house and laundry Remodeled: Infirmary, administration, mess hall, kitchen, personnel quarters, occupational therapy, recreation	165	т. в.
Perryville, Md. (U. S. V. H. No. 42).	personnel quarters, occupational therapy, recreation, etc. (at least 25 buildings in all). New construction: 5 reeducational buildings (60 beds each). Mess hall and kitchen, administration building, roads and walks, service lines, road to village.	300	N. P.
Fort Bayard, N. Mex. (U. S. V. H. No. 55).	New construction: Infirmary, kitchen and mass hall Extension: Power house, service lines and equipment Additional construction (later alloment): 22 cottages for personnel 2 Mexican quarters (6 families each).	250	т. в.
Rutland, Mass. (U. S. V. H. No. 89).	New construction: East and west wings, infirmary Semiambulant quarters Laundry and garage. Attendants' quarters: housing nurses. Sewage disposal plant Water storage tank Road work. Remodeled: Administration building. New construction:	220	Т. В.
Augusta, Ga. (U. S. V. H. No. 62).	Four 60-bed wards. Pavilion for disturbed patients. Kitchen, dining rooms, power plant. Repairs: To service lines and roads.	265	N. P.
All contracts inclu	ded fixed mechanical aguinment 2 H C Voteronal TV		

¹ All contracts included fixed mechanical equipment. ² U. S. Veterans' Hospital.

Program of Treasury Department under public act No. 384—Continued.

Location.	Nature of work.	Number of beds.	Туре
(New construction:)	
	Administration building		
Destar Objects II D	Service building		
Dayton, Ohio (N. H. D. V. S.).3	Service building. East ward building. West ward building.	306	Т. В.
V. S.).		1	1. 0.
	Nurses' home		
	Nurses' home 2 double dwellings, medical officers' quarters. Roads, service lines, etc.	i	
THE TAX TO THE DE	New construction;)	
Marion, Ind. (N. H. D. V. S.).	N-P unit	80	N. P.
	1 double dwelling medical officers' quarters	}	
	New construction (8 buildings): Administration building.		
. 1	Administration building Service building. West ward, wing No. 1. West ward, wing No. 2 East ward, wing No. 2 2 ambulant wards		
	West ward, wing No. 1		
Milwaukee, Wis. (N. H.	West ward, wing No. 2	700	m n
D. V. S.).	East ward, wing No. 1.	700	Т. В.
	2 ambulant wards		
	2 ambulant wards Addition to nurses' quarters. 4 double dwellings, medical officers' quarters.		
	4 double dwellings, medical officers' quarters		
Ĺ.	Roads, service lines, etc. New construction (complete hospital, 30 buildings)	302	Т. В.
, [-) 502	1. D.
	Mess hall and kitchen		
	Reeducational building. Semiambulant and ambulant buildings.		
	Boiler house		
Tuskegee, Ala. (negro) (U. S. V. H. No. 91).	Boiler house. Freight house and shops.		
(0. S. V. H. No. 91).	Garage	294	N. P.
	Laundry. Administration building.		
	Quarters for personnel.		
4	Water supply		
-	Roads		
	Service lines.		
	Ground lighting, etc	{	
Oteen, N. C. (U. S. V. H. No. 60.)	Infirmary (2 wings). Outside service lines and road work.	200	Т. В.
,	Outside service lines and road work	J	
1	New construction (about 23 buildings):		
Palo Alto, Calif. (U.S. V.)	Buildings and cottages for patients. Nurses' quarters, officers' quarters, etc. Boiler house and equipment.		
H. No. 24).	Boiler house and equipment.	515	N. P.
	Sarvica lines and roads		
	Ejector house	}	
11.	Ejector house. New construction (complete hospital, about 9 buildings) Infirmary		
1 1 2			
1	Kitchen and mess		
St. Louis (Jefferson Bar-	Laundry.		
racks), Mo. (U.S. V. H.	Garage. Administration building.	289	Genl.
No. 92).	Boiler house		
1	Service lines		
	Water supply		
	RoadsGround lighting atc		
}:	Ground lighting, etc. New construction (complete hospital, about 20 buildings)	Í	
	Kitchen and mess		
Service Servic	Administration. Ambulant and semiambulant buildings		
Chelsea, N. Y	Quarters for personnel	4 400	T P
	Garage	1 400	т. в.
	Boiler house. Water supply.		
	Service lines.		
	Roads		
1	Ground lighting, etc	(
Total		4 00	
Total		6,334	

³ National Home for Disabled Volunteer Soldiers.

Approximate.

EXHIBIT 68.

LETTER FROM THE POSTMASTER GENERAL AND THE SECRETARY OF THE TREASURY TRANSMITTING RECOMMENDATIONS FOR A FEDERAL BUILDING PROGRAM THROUGHOUT THE UNITED STATES AND SUBMITTING A TABLE SHOWING THE NUMBER OF LEASES AND APPROXIMATELY THE AMOUNT OF RENTS PAID FOR BUILDINGS FOR FEDERAL USE.

TREASURY DEPARTMENT, Washington, December 30, 1922.

The Speaker of the House of Representatives.

SIR: The attention of Congress is respectfully invited to the urgent need for larger Federal buildings for housing the service in many cities throughout the country. Provision has to be made not only for increase in Government business due to the normal growth in population but for new activities, the most important of which are the establishment of the parcel post, the development of the rural carrier system, the collection of direct taxes, the enforcement of prohibition, and the establishment of the Veterans' Bureau. The demand for office space by these activites has far exceeded the space available in many of the Federal buildings, in consequence of which much space has had to be rented in the large cities at a great annual cost to the Government.

The postal business has had an abnormal growth during the last 10 years. Parcel post, established in 1913, has expanded rapidly. Of the three to three and one-half billions packages handled annually, the average weight is 4 pounds each, or approximately 7,000,000 tons.

Each of these packages during its progress must be received in one building and distributed from another building, so that the aggregate space required is enormous. Other branches of the Postal Service have kept pace with the business progress of the country and the results are that the workrooms in many of the post offices have become so crowded that it is impossible to properly handle the vast volume of mail. With funds appropriated during the past four years for remodeling and enlarging public buildings, relief has been given in some places, generally by building frame mailing sheds in which to handle the parcel post and by constructing mezzanines, and in some cases making part of the second story available for postal business by installing lifts. In cases of extreme necessity resort has been had to utilizing basements, boiler rooms, and swing rooms for the handling of the postal business, which, of course, has proved very objectionable.

The health, comfort, and efficiency of more than 250,000 postal employees is dependent upon the physical conditions under which they work, so that one of the big problems confronting the Post Office Department at this time is the providing of sufficient working space. The Post Office Department believes that the minimum for efficient mail handling, including space taken up by cases, parcel-post packages, trucks, etc., is 100 square feet per employee. With a unit space of 60 square feet the workrooms become so congested as to greatly retard the work and necessarily reduce the efficiency. Yet there are great numbers of buildings where the unit rate is below 60 square feet, running in some cases even below 40.

Next to the Post Office Department the Internal Revenue Service has been the greatest sufferer on account of lack of space. Since 1913 there has been added to its activities the collection of direct taxes under the sixteenth amendment of the Constitution and the enforcement of prohibition under the eighteenth amendment. This has added so greatly to the personnel that in many buildings part of the internal-revenue business is transacted in public corridors to the great detriment of efficiency and the health of the employees. Notwithstanding the maximum use of Federal buildings this bureau alone is now paying \$459,272.63 rent annually for commercial space.

The Veterans' Bureau, coming into existence with the great war, has had to rent quarters for branch offices in nearly all the large cities where the Government owns buildings because it was found absolutely impossible to crowd any further activities into these buildings.

The following table gives a concrete idea of the extent to which the

Government is now paying in rent throughout the country:

Total number of leases	8, 368
Rents paid as follows (approximate):	
Post Office Department	\$11,660,056
Veterans' Burêau	3, 586, 301
Department of Agriculture	158, 903
Treasury Department	2,212,970
Interior Department	226,063
War Department	828, 781
Navy Department.	405, 795
Other departments and miscellaneous bureaus	1, 751, 324
Total	20 830 193

While it would not be an economic measure or feasible in some cases to provide quarters for housing all activities of the Government now in rented quarters, especially in the smaller places where the upkeep of a Government building would exceed in amount the rental for quarters for the post office, etc., it is undoubtedly true that a great saving could be effected by the construction in the larger cities of adequate and well-planned buildings. Besides the saving in rents adequate Federal buildings would make possible increased efficiency and with a smaller force in some cases.

It is realized that present conditions, brought about by the suspension of building operations for a long period, can be remedied only gradually, but it is important that a start be made by the

development of a consistent construction program.

Public building acts, the last of which was passed in 1913, included generally a generous proportion of extension projects and thereby kept pace with the growth of population in larger cities but since then no projects of any importance have been authorized and no provision whatever has been made for new activities created during the last five years.

The appropriation of \$220,000 to \$375,000 made during the last four years for remodeling and enlarging Federal buildings, of which only a limited amount on any one building can be used, has afforded relief of a temporary nature in cases where the congested condition was acute or an emergency existed, but has been entirely inadequate

to provide permanent relief.

With the view of ascertaining the most urgent cases the Treasury and Post Office Departments during the past year have conducted a survey of Government-owned buildings in communities which have doubled and trebled in population since the Federal building was provided or enlarged. Many of the buildings have been found lacking in floor space to such an extent that additional quarters had to be rented or the work crowded into unsuitable working space at a loss of efficiency.

As a result of this investigation there is transmitted herewith a list of 140 buildings with the estimated cost of providing extensions or new buildings. The list does not include the following cities where the Federal service is equally as congested, or where the Government is paying large sums for rent; however, it will be necessary to more fully investigate the existing conditions and

method of relief before complete data can be submitted.

Atlanta, Ga.
Baltimore, Md.
Boston, Mass.
Brooklyn, N. Y.
Cincinnati, Ohio.
Cleveland, Ohio.
Chicago, Ill.
Dallas, Tex.
Detroit, Mich.
Fort Worth, Tex.
Jacksonville, Fla.
Los Angeles, Calif.
Louisville, Ky.

Minneapolis, Minn.
New York, N. Y.
Newark, N. J.
Norfolk, Va.
Pittsburgh, Pa.
Philadelphia, Pa.
Salt Lake City, Utah.
San Francisco, Calif.
Seattle, Wash.
St. Louis, Mo.
Scranton, Pa.
Worcester, Mass.

Even if it were prudent financially to relieve all this congestion in one year it would be impracticable from a construction standpoint to undertake so much at one time. It would, therefore, seem wise to map out a program covering a period of years, relief to be provided first in places where the congestion is greatest and where the Government is paying out large sums for rent of space in private buildings.

The foregoing is submitted with the understanding that nothing contained therein is intended to supplant the recommendations made by the Postmaster General in his letters of December 11 and 18, 1922, to the Joint Commission on Postal Service, copies herewith, relative to the Government ownership of buildings for the use of the Postal Service instead of securing them under lease as at present, but the recommendations made in those letters should stand and be considered independently of those contained herein.

Respectfully,

Hubert Work,
Postmaster General.
A. W. Mellon,
Secretary of the Treasury.

DECEMBER 18, 1922.

Hon. Charles E. Townsend, Chairman Joint Commission on Postal Service.

My Dear Senator Townsend: On the 11th instant I addressed you a communication in regard to the department's policy with reference to the Government ownership of buildings to be occupied by post offices and post-office stations rather than securing them through

the leasing system, as is generally done at present, and furnished therein a list of post offices and stations which, in my opinion, deserve

immediate attention.

On the same date you wrote me regarding this matter and in the second paragraph of your letter requested this department to advise you if there are any other cities where it is thought that there is an emergency and which should be included in your report to Congress for new offices.

Availing myself of that invitation, I am submitting herewith a

supplementary list, as follows:

NEW YORK CITY, STATION J.

This is a substation on which the lease expired October 1, 1922. The quarters are outgrown. For the next 10 years we shall need fully 3,000 square feet additional. The landlord will renew the lease and add the additional 3,000 feet for a term of 10 years for \$54,000 for the first year and \$34,000 for each of the succeeding 9 years. We have been paying \$16,300 a year for 18,630 square feet.

There will always need to be a station of some sort in this immediate vicinity, and it is believed that it would be the best policy for

the Government to build what it needs and own it.

NEW YORK CITY, STATION G.

The lease of the quarters occupied by this station expired July 1, 1922, but it has since been extended for a period of one year from that date. To properly maintain the service at this point during the next 10 years we shall need at least 30,000 square feet of floor space. A proposition has been secured to lease 31,032 square feet, at \$59,500 a year. Under the present extension we are paying \$30,000 a year for 11,574 square feet.

The needs of the Postal Service at New York will always require the provision of station facilities in this neighborhood and it is my opinion that it would be advantageous to the Government to erect

a building for the housing thereof.

DETROIT, MICH., NORTH END STATION.

The lease on the quarters occupied by this station expired October 1, 1922. We have obtained a proposal to lease 9,706 square feet for 10 years at an annual rental of \$15,875. The rental under the former contract was at the rate of \$3,500 a year for 5,520 square feet.

This station is the largest in Detroit and serves a population of 201,232 people. It is imperative that it be continued in operation and it is believed that it would be a wise step to provide a Government-owned building, containing between 15,000 and 20,000 square feet above the basement, for its use.

BROOKLYN, N. Y., STATIONS A AND W.

The lease on Station W, which is at the rate of \$6,000 a year, will expire May 1, 1923, and that on Station A, at \$7,200 a year, will expire June 1, 1923. Proposals have been received for new quarters

to be occupied on the dates stated; for Station A, 10,764 square feet at \$16,500, and for Station W, 15,024 square feet at \$27,500, or a total for the two stations of 25,788 square feet at \$44,000. Inasmuch as these stations serve territory adjoining each other, it is believed to be possible to consolidate them in one station at a central point. That, however, can only be determined after a careful investigation, which will be undertaken immediately after the holiday season. If the consolidation of the stations is found feasible, it is believed that it would be in the interest of economy and good service for the Government to erect a building, containing not less than 35,000 square feet of floor space above the basement, for the use of the station established as a result thereof.

Sincerely yours,

HUBERT WORK.

Office of the Postmaster General, Washington, D. C., December 11, 1922.

Joint Commission on Postal Service,

Washington, D. C.

My Dear Sirs: On August 21, 1922, I had the honor to send to your commission a communication concerning the ownership by the Government of such new postal buildings as must of necessity be erected from time to time to accommodate the rapidly expanding volume of mail.

Basing my recommendation wholly on principles of business economy, I cited the fact that the department is constantly compelled to secure additional postal buildings by contracting for leases of structures not in existence but to be erected by private capital. Although such leases are negotiated with the greatest care and through the best competition available, they are usually made on an investment basis of from 8 to 15 per cent.

This state of affairs arises from the fact that, generally speaking, Congress, in the past, has followed the policy of appropriating moneys for the leasing of postal buildings, but has not appropriated for the construction and ownership of such buildings as they become neces-

sary.

The Postal Service must be maintained. Mail is received in such volume as the public business requires. It must be housed, transmitted, and delivered in safety. The department can not decline to negotiate leases on new buildings. They must be had, otherwise valuable mail is exposed to the elements and ruined in transmission.

Under the law as it exists to-day the department is absolutely compelled to execute leases on the best terms it can get, whether they

are reasonable or otherwise.

Entertaining the belief that Congress would change this policy as soon as it could come to a complete understanding of all facts, I have refrained from completing contracts for the erection of certain buildings, although their urgency is great.

It is the purpose of this letter to present those cases to your consideration which are just now particularly pressing and which will become exceedingly acute before buildings can be constructed.

It is also the purpose of this letter to explain to you more fully the entire leasing situation, showing how leases now in existence are constantly expiring, presenting almost daily problems as to whether they shall be renewed or not. But if the policy of owning postal buildings shall be adopted by Congress the logical method, in my opinion, would be to take care of the pressing cases as they occur by ownership, just as under the present policy we take care of them by leasing, although I do not wish to presume upon the manner in which Congress may see fit to act in these matters.

The extent to which this leasing policy has gone and the extent to which it will go in the next few years is almost startling. In my former communication I recited that we now have 5,846 post-office buildings under lease, while the Government owns only 1,132. Many of the Government-owned buildings have become outgrown. The aggregate annual rental for leased quarters is about \$12,000,000. Unless a building policy is adopted, this will increase by large amounts

from year to year.

These leases are expiring almost daily, and whenever one expires it presents a new problem of what shall be done in a given locality. Renewals are made at increases of from two to four times the old rate, although careful study is made in each case and every possible effort made to secure the best terms. The popular objection to changing the location of post offices, particularly in the smaller cities and towns, militates strongly against a good trade for a lease.

The greatest actual and imperative demand for new buildings comes from the larger cities and from rapidly growing cities, where parcel-post stations, substations, and garages must constantly be added. Another class of cities where the building problem is acute are those having a single Government-owned building which is no longer adequate for the needs of the office and where men are obliged to work in insanitary cellars or basements.

The department has for more than a year been investigating this problem of buildings and has been making a careful survey to determine the adequacy of space in postal buildings. Since it requires from one to two years to construct buildings, it is necessary to an-

ticipate to that extent the needs of each case.

While we have reliable information from more than 100 post offices that the space for the postal business is wholly inadequate and the conditions unsuitable and while these cases are being more carefully studied to determine which are the most pressing, I desire for the moment to present for your information certain cases which have been delayed awaiting your policy, where the demand for the same is extremely acute but where we still think it would be advisable to decline to lease, and to begin a program of Government ownership.

NEW YORK CITY.

The proposition in the city of New York has been before your committee for more than a year and concerning which you have had the details. This, as you will recall, is practically a duplication of the present central post office on Thirty-fourth Street. The requirement is for 800,000 square feet. The site is owned by the Pennsylvania Railroad and is said to be available at \$2,000,000. We do not have definite information as to the cost of the proposed structure, but it is generally estimated at around \$6,000,000. The average rental for such a building by the lowest bidders is approximately \$1,000,000

per year. While these bids contain various options for purchase there is no legislation by which such purchase could be made effective. The department has approved of plans and specifications but has declined to enter into any contract for a lease of this proposed building until Congress shall have acted in the matter.

DETROIT, MICH.

Another proposition which demands immediate action is that of a parcel-post station at Detroit. Mich., to contain approximately 55,000 square feet of floor space on two or three floors. Negotiations for the construction of such a building through the lease method have been under way for several months and are now ready for decision. A lease can be obtained on the proposed building when erected for \$52,000 per year. I am not satisfactorily informed as to the cost of such a building, but believe the entire expense, including the lot, would be from \$300,000 to \$500,000.

SAN FRANCISCO, CALIF.

In this city 150,000 square feet of floor space in a new building must be provided forthwith. This proposition is under investigation, and, while the need is well known, I have not the details with sufficient accuracy to submit them to you herewith, but will do so in a later communication.

DALLAS, TEX.

Here a new building must be provided as soon as possible containing \$5,000 square feet of floor space on two or three floors. This case has been under careful investigation and negotiation for several months and the best proposition for a lease now in sight is for a building to be constructed for the department and rented at \$84,250 per year. My information is that such a building would cost in the vicinity of \$700,000. It would, however, enable us to discontinue two smaller stations which we are leasing at \$9,000 each.

BROOKLYN, N. Y.

The department is now considering what would be necessary to do here at the Flatbush Station when the lease expires on April 1, next. The old rental was \$5,000 per year, but the premises are inadequate and the proposition to take its place will cost about \$20,000 per year.

BUFFALO, N. Y.

At this place a garage must be provided to accommodate the motor vehicle service. It must contain about 30,000 square feet of floor space. On a rental basis it will cost \$30,000 per year for a building which we are informed can be erected for \$175,000.

Let me remind you in closing that this list of cases is but the beginning. They are the ones which are at this moment on my desk pressing for decision. If the policy of constructing post-office buildings is to begin it is apparent that we must discontinue to take care

of the acute cases by leasing. There may be many other situations in the country as much in need of additional facilities as some of those in this list, and when our investigations have been sufficiently completed we will present them to you, together with the situations as they

occur from time to time when leases expire.

Let me also call to your attention the fact that the business of the Post Office Department, doubling every 10 years, can never be placed on an efficient and stabilized basis until the erection of suitable buildings at suitable places is planned not only on an economic basis but from a scientific and service viewpoint.

Very truly yours,

Hubert Work,

Postmaster General.

LIST OF 140 CITIES WHERE INVESTIGATION SHOWS THAT THE FLOOR SPACE IN THE FEDERAL BUILDING IS INADEQUATE.

FEDERAL DULLDING IS INADEQUATE.	
The proposed relief measures and estimated cost are given in each callegislation is pending it is noted by the words "Bill pending." Alabama:	se. Where
Anniston, extension and remodeling	\$85,000
Montgomery (bill pending)— \$170,000 New site	500,000
Arizona: Phoenix, extension and remodeling.	500, 000 350, 000
Arkansas: Camden (bill pending), extension and remodeling Little Rock (bill pending), new post office and courthouse,	50,000
building on present site. California: Sacramento—	1, 000, 000
New site. 325,000 Building for post office. 675,000	
Stockton (bill pending)—	1, 000, 000
Additional land	180,000
Colorado: Boulder (bill pending)— Additional land	130, 000
Connecticut:	88, 000
Bridgeport (bill pending)— New site	
Hartford (bill pending)— New site	1, 700, 000
New site	2,000,000
New Britain— Additional land	
New London—	225, 000
Additional land 25,000 Extension and remodeling post office 225,000	
Torrington—	250, 000
New site	250, 000
	200,000

Connecticut—Continued.		
Waterbury (bill pending)—		
Additional land\$	300,000	
Additional land	325,000	
		\$625,000
District of Columbia: Georgetown station—		
	15, 000	
Extension and remodeling	110,000	
		125,000
Georgia: Savannah (bill pending)—		
	175, 000	
Post-office and office building	325,000	700 000
111' ·		500,000
Illinois:		
Aurora—	4= 000	
	45, 000	
Building	255, 000	200 000
Polloville		300, 000
Belleville—	15 000	
	15, 000 110, 000	
Extension and remodeling.	110,000	195 000
Bloomington (bill pending)—		125,000
New site	75,000	
	300,000	
New post-office building		375,000
Champaign (bill pending)—		370,000
Additional land	30,000	
Extension and remodeling post-office building	105, 000	
Distribution and remodering post-office building	100,000	135, 000
Decatur—		100,000
Additional land	15,000	
	135, 000	
Datemotor and Temodering	100,000	150,000
Freeport-		230,000
Additional land	25,000	
Extension and remodeling.	75,000	
		100,000
Galesburg (bill pending)—		
Additional land	15,000	
Extension and remodeling	120,000	
		135,000
Jacksonville, extension post-office building		75, 00 0
Kewanee, extension post-office building		65, 0 0 0
Oak Park (bill pending)—		
Additional land	30,000	
Demolition of present structure and construction of		
new post-office building	270,000	202 202
Ou		300,000
Ottawa, extension post-office building		50,000
Pekin, extension post-office building.		75, 000
Rockford (bill pending)—	000	
Additional land or new site	100,000	
New post office and office building	100,000	500,000
Streator, extension and remodeling post-office building		
Indiana:		60, 000
Fort Wayne (bill pending)—		
Now site	250, 000	
	750, 000	
Building.	. 50, 000	1,000,000
Hammond (bill pending), extension and remodeling		200,000
Kokomo, extension and remodeling.		95,000
Logansport (bills pending), extension and remodeling		125, 000
Muncie, extension and remodeling.		130,000
, or		,

Indiana—Continued:		
South Bend (bill pending)— New site	\$250,000	
Building.	425, 000	
Terre Haute (bill pending)—		\$675,000
Additional land	35,000	
New building on present site.	350, 000	385, 000
Vincennes—	00 000	, , , , , , , , , , , , , , , , , , , ,
Additional land Extension and remodeling	20, 000 130, 000	
Iowa:		150,000
Iowa City—		
Additional land	26,000	
Extension and remodeling.	85, 000	111,000
Marshalltown— Additional land	000 05	
Extension and remodeling	10,000 $125,000$	
Mason City (bill pending)—		135, 000
New site	25,000	
Building	200, 000	225, 000
Waterloo (bill pending), extension and remodeling		275, 000
Kansas: Hutchinson—		
Additional land	55, 000	
Extension and remodeling	145, 000	200,000
Lawrence, extension and remodeling.		115, 000
Pittsburg, extension and remodeling. Kentucky: Newport—		115, 000
Additional land	30,000	
Extension and remodeling.	85, 000	115, 000
Louisiana: Shreveport (bill pending), extension and remodeling.		250, 000
Maine: Houlton (bill pending)—		
Additional land	5,000	
Extension and remodeling.	55,000	60,000
Lewiston, extension and remodeling		115, 000
Portland (bill pending)— New site	700,000	
Post-office building.	750, 000	7 450 000
Maryland: Cumberland (bill pending)—		1, 450, 000
Additional land	55,000	
Extension and remodeling.	245, 000	300,000
Massachusetts: Brockton—		,
Additional land	25, 000	
New building on enlarged site	325, 000	350, 000
Fitchburg, extension and remodeling.		125, 000
Gloucester (bill pending)— New site.	60,000	
Building.	275, 000	
Haverhill (bill pending)—		335, 000
New site.	100,000	
Building.	300, 000	400,000
		400, 000

Massachusetts—Continued: Lawrence, extension and remodeling		\$175,000
Lynn—		ф170,000
New site		
Building.	400,000	500,000
Lowell (bill pending)—		300,000
New site		
Building	450,000	700 000
Pittsfield—		700, 000
Additional land	25,000	
Extension and remodeling	175,000	
Taunton, extension and remodeling.		200,000
Michigan:		100,000
Ann Arbor, extension and remodeling		150,000
Battle Creek, extension and remodeling		200,000
Jackson— New site	75,000	
Building.		
_		450,000
Kalamazoo (bill pending), extension and remodeling		200, 600
Pontiac, extension and remodeling		145, 000 250, 000
Minnesota:		200, 000
Duluth, post-office building on site acquired		650,000
Fergus Falls, extension and remodeling.		100,000
Mississippi: Hattiesburg (bill pending)— Additional land.	10,000	
Extension and remodeling.	165, 000	
		175,000
Missouri: Columbia, extension and remodeling		100,000
Sedalia (bill pending)—		100, 000
New site	40,000	
Building	250,000	200 000
Montana: Butte, extension and remodeling		290, 000 350, 000
Nebraska: Norfolk, extension and remodeling		50,000
Nevada: Reno (bill pending), extension and remodeling		175,000
New Hampshire: Nashua, extension and remodeling		60, 000
New Jersey: Atlantic City (bill pending)—		
Additional land.	175,000	
Extension and remodeling	350,000	
Camden→		525, 000
Additional land	20,000	
Extension and remodeling.	355, 000	
That are 1 and 1 a		375, 000
Paterson, extension and remodeling	• • • • • • • • •	350, 000
Additional land	20,000	
Extension and remodeling.	95,000	
-		115, 000
Trenton. Will report later. New York:		
Albany—		
Additional land		
Extension and remodeling, or annex	1, 200, 000	2,000,000
Amsterdam (bill pending)—		2, 000, 000
Additional land	20,000	
Extension and remodeling	155,000	175 000
_		175, 000

New York—Continued.		
Binghamton—		
Additional land	\$25,000	
Post-office building.	475,000	
2 000 00000 000000000000000000000000000	,	\$500,000
777		107 000
Elmira, extension and remodeling.		185, 000
Gloversville, extension and remodeling		125, 000
Ithaca— Additional land	25,000	
Extension and remodeling.	150, 000	
DA (enoton and remodeling	100,000	175, 000
Newburgh—		2.0,000
New site	75,000	
Building	225, 000	
_		300, 000
Niagara Falls (bill pending)—		
Additional land	12, 000	
Extension and remodeling	150,000	
		162, 000
Peekskill, new building on present site		125, 000
Plattsburg (bill pending), extension and rebuilding.		140, 000
Rome, additional land, extension, and remodeling		165, 000
Syracuse (bill pending), increase in limit of cost author-		1, 050, 000
ized, new buildingSchenectadv—		1, 000, 000
Additional land.	30,000	
Extension and remodeling.	270, 000	
AND COMMENTAL BANKS OF THE STATE OF THE STAT		300,000
North Carolina:		,
Asheville (bill pending)—		
New site	200,000	
Building	560, 000	
_		760, 000
Greensboro (bill pending)—	7.00 000	
New site	100,000	
Building	500, 000	600 000
North Dakota: Fargo, building on acquired site		600, 000 600, 000
Ohio:		000,000
Akron, additional land to site acquired and new building;		
increase authorization by		773, 000
Canton (bill pending)—		,
New site	160,000	
Building	440,000	
		600, 000
Hamilton—	05 000	
Additional land	35, 000	
Extension	225, 000	260 000
Lima—		260, 000
New site	100,000	
Building.	325, 000	
~		425,000
Marion—		-,
Additional land	25,000	
Extension and remodeling.	150, 000	
		175, 000
Springfield—	700 000	
Additional land	100,000	
New building on enlarged site	400, 000	500,000
Zanesville—		500, 000
Additional land	15,000	
Extension and remodeling.	185, 000	
	100,000	200, 000
		,

Oregon:	
Astoria, new building on present site	\$300,000
Eugene, extension and remodeling	120,000
Pennsylvania: Allentown—	
Additional land	
Extension and remodeling	900 000
Chester—	300, 000
Additional land or new site	
New building	****
Erie—	500, 000
New site	
Building for post office or extension and remodeling of	
present building with purchase of additional land for same amount	
	600,000
Hazelton (bill pending), extension and remodeling.	125,000
Lancaster, building on acquired site	500, 000
Additional land 26,000	
Extension and remodeling	
N. T	150,000
McKeesport, extension and remodeling New Castle—	125, 000
Additional land	
Extension and remodeling	050 000
Pottsville (bill pending)—	350, 000
New site	
Building	
Washington	350, 000
Washington— Additional land	
Extension and remodeling	
Williamsport (bill pending), extension and remodeling	148, 900 200, 000
Wilkes-Barre (bill pending)—	200, 000
Additional land	
Extension and remodeling	200 000
Rhode Island: Pawtucket (bill pending)—	280, 000
New site	
Building	500 000
South Carolina: Spartanburg (bill pending), extension and re-	500, 000
modeling	125,000
South Dakota:	200 000
Aberdeen, additional land, extension, and remodeling	300, 000
4 3 3 1 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
Extension and remodeling 20,000	700 000
Texas: Houston, extension and remodeling	120,000 900,000
Virginia:	000,000
Newport News—	
Additional land 20,000 Extension and remodeling 180,000	
Date ion and remodering	200,000
Portsmouth—	
Additional land 25,000 Extension and remodeling 175,000	
Extension and remodering	200, 000

Virginia—Continued.		
Roanoke (hill nending)—	\$275,000	
New site or additional land New post-office building, or remodeling and extending	, ,	
present building	325, 000	\$600,000
Alexandria (bill pending)—	05 000	•
New site	25,000 $225,000$	
Deterolung		250,000
Petersburg— Additional land	50,000	
Extension and remodeling.	140,000	190,000
West Virginia:		100,000
Charleston. Will submit report later. Clarksburg (bill pending)—		
New site	150,000	
Building	400, 000	550, 000
Wisconsin:		
Appleton (bill pending)— Additional land	50,000	
Extension and remodeling.	100,000	150, 000
Beloit—		100, 000
Additional land Extension and remodeling		
		149,000
Janesville, extension and remodeling Kenosha (bill pending)—		125, 000
New site	125, 000	
Building	275, 000	400,000
Oshkosh (bill pending)— Additional land or new site.	50,000	
New building on enlarged or new site.	300, 000	
Manitowoc—		350, 000
Additional land	40,000	
Extension and remodeling.	115,000	155, 000
Racine (bill pending), extension and remodeling		150,000
Sheboygan (bill pending), extension and remodeling Stevens Point, extension and remodeling		100,000 $75,000$
Wausau (bill pending), extension and remodeling		100,000
Wyoming: Casper— New site	75,000	
Building	275, 000	350, 000
		500,000

Ехнівіт 69.

LETTER FROM THE POSTMASTER GENERAL AND THE SECRETARY OF THE TREASURY, TRANSMITTING ADDITIONAL RECOMMENDATIONS TO THE ONE SUBMITTED DECEMBER 30, 1922 (H. DOC. No. 523), FOR A FEDERAL BUILDING PROGRAM THROUGHOUT THE UNITED STATES, AND SUBMITTING A TABLE SHOWING THE NUMBER OF LEASES AND APPROXIMATELY THE AMOUNT OF RENTS PAID FOR BUILDINGS FOR FEDERAL USE.

TREASURY DEPARTMENT, Washington, February 8, 1923.

The Speaker of the House of Representatives.

SIR: Reference is made to department letter of December 30, 1922 (H. Doc. 523), submitting for your consideration a number of places throughout the country where extreme congestion in Federal buildings exists. Further investigation has been made in some of the cities mentioned in the list of 25 for which no estimates were included in the previous letter, and the departments are now able to supply the omitted information.

About \$2,500,000 is paid annually for rent in the cities on the attached list for activities that could be housed in Government-owned buildings. Of this amount over one-half is expended by the

Post Office Department for space other than substations.

Because of the failure of the Government to keep pace with its building needs in the larger cities, the Post Office Department has been forced in a number of instances to enter into agreements for leased quarters in buildings to be specially constructed for the purpose. The rent paid in such cases is frequently at a rate to absorb the original costs during the term of the lease, leaving the Government at the expiration of the leases with no equity in the buildings. Furthermore, the buildings so leased by the Post Office Department naturally do not provide space for other activities, its appropriations not being available for providing such additional accommodations. Space for this purpose, however, could be provided at a comparatively small increase in cost in connection with buildings, or extensions to buildings, constructed by the Government.

In some of the cities mentioned in the list the rent is not an item of great expense at this time, but the congestion in the Federal buildings is bad and is increasing at a rate which will result in a few years in the rental of space unless the Government provides additional

housing for the service.

As previously stated, it would seem wise to map out a program covering a period of years whereby relief would be provided first in places where the congestion is greatest and where large sums are being paid for rented space in privately owned buildings. The acquisition of sites, where not already owned by the Government, making of surveys, preparation of plans, etc., will require considerable time, therefore, it would not be necessary to appropriate a large initial amount to commence the work of relief if the authorizations should be made.

In the list transmitted herewith there appear the following places not included in the previous list: Alexandria, La.; St. Paul. Minn.;

Springfield, Mass.

Respectfully,

Hubert Work,
Postmaster General.
A. W. Mellon,
Secretary of the Treasury.

I	IST OF 1	9 CITIES	WHERE TE	E GOVERN	NMENT	r-owned	Buildings	ARE INADE	QUATE
	то Нот	JSE THE	FEDERAL	SERVICE,	AND	SUGGEST	ED RELIEF	MEASURES,	WITH
	ESTIMA	TED Cos	т.						

Boston, Mass.: Rebuilding by sections the present post office and subtreasury for post office, courthouse, and other purposes. Brooklyn, N. Y.: Extension, or annex, on land acquired adjoining the	\$6,000,000
present post-office building and including remodeling and renovation of present building. Cleveland, Ohio: Acquisition of a site and construction of a postal station	1, 500, 000
and office building. Chicago, Ill.:	3,000,000
 (a) West Side post office—Acquisition of a site and construction of building for post office at limit of cost of. Amounts previously authorized for acquisition of site in acts of May 30, 1908, and March 4, 1911, hereby made available toward total limit of cost stated herein. 	10, 000, 000
(b) Alteration and renovation of post office and courthouse, including mechanical equipment and mail-handling apparatus Detroit, Mich.:	750, 000
(a) Demolition of the customhouse, etc., and construction of Federal	2, 500, 000
office building on the site	750, 000
office building	3, 000, 000
Minneapolis, Minn.: Extension and remodeling of the post-office building	560, 000
for post office, courthouse, and office purposes.	2,000,000
Newark, N. J.: Amendment of previous legislation so as to authorize acquisition of site and erection thereon building for post office, court-	
house, and other Government offices, at a limit of cost of	4,000,000
Upon completion of said building the present building and site to be sold at such time and upon such terms as the Secretary of the Treasury may deem to be to the best interests of the United States.	
Pittsburgh, Pa.: Construction of post office and office building on site	
authorized. Salt Lake City, Utah: Acquisition of site and construction of an annex or	2, 250, 000
extension to the post office and courthouse, including remodeling and renovation	900, 000
San Francisco, Calif.: (a) Sale of subtreasury; acquisition of a site and construction of a	300,000
Federal office building	2,000,000
(b) Acquisition of a site and construction of a postal station	1,350,000
Seattle, Wash.: (a) Acquisition of a site and construction of a postal station and office	
building. And that the \$300,000 authorized by act of Mar. 4, 1913, and	3, 250, 000
subsequently appropriated be made available for this project. (b) Extension and remodeling of the courthouse, customhouse, and	
post-office building.	650, 000
Scranton, Pa.: Acquisition of a site, with surface rights only, if necessary, and construction of post office and office building, and sale of present	
post-office site and building.	1, 150, 000
post-office site and building. Springfield, Mass.: Acquisition of site and construction of post office and	
office building	1,750,000 $650,000$
The following places are additional to those included in the list of 25:	050, 000
	,
Alexandria, La.: Demolition of present building and construction of building upon the site thereof for post office, United States courts, and	
other Government offices	400, 000
etc., to be made available toward total limit of cost. Cincinnati, Ohio: Acquisition of site and construction of postal station	1, 150, 000
St. Paul, Minn.: Acquisition of site and construction of postal station	1, 000, 000

EXHIBIT 70.

TREASURY DEPARTMENT STATEMENT DATED SEPTEMBER 10, 1923, CONCERNING NEW DESIGNS FOR PAPER CURRENCY.

Secretary Mellon announced that he had approved new designs for paper currency issues and had authorized their execution at the

Bureau of Engraving and Printing.

The new designs initially will affect only United States notes, silver certificates, and Federal reserve notes of the denominations up to \$100. It is expected, however, the principle of the new designs later will be extended to National bank notes and to any denominations over \$100. In due course the design of gold certificates may

be modified to accord to the new designs.

At the present time for circulation purposes five kinds of paper currency, or, as commonly called, paper money, are issued. The Treasury issues three kinds—United States notes, an authorized issue of some \$346,000,000, being protected by a gold reserve of approximately \$152,000,000; gold certificates issued against an equal face amount of gold held in the Treasury for redemption; and silver certificates issued against an equal face amount of standard silver dollars held in the Treasury. Two kinds of bank currency are issued —National bank notes secured by the deposit of United States bonds bearing the circulation privilege; and Federal reserve notes secured by commercial paper and gold. In addition the law authorizes the issue of Federal reserve bank notes in the same manner as it authorizes the issue of National bank notes. Federal reserve bank notes have heretofore been issued under an emergency of war and the issues are being retired. For these five or six different kinds of paper currency there is a design for each face and back of each authorized denomination of each kind. The new designs will provide characteristic backs uniform for each denomination irrespective of kind. For the faces the same principle will be followed with variation in detail to indicate kind, and, of course, with such variation in legends that may be required by law.

A more specific description of the new designs, which at present

cover only three classes of currency, follows:

Backs: The new back designs are of the same general character as the present series of gold notes, in that they are all of conventional form consisting of a scroll work panel with lathe work border, without pictures. The backs are of uniform design for three classes of notes, the back of any one denomination being common to silver certificates, United States notes and Federal reserve notes and will all be printed

in green.

Faces: The faces of the notes carry portraits having a denominational value, viz: \$1, Washington; \$5, Lincoln; \$10, Jackson; \$20, Cleveland; \$50, Grant; and \$100, Franklin, and are of uniform design for the three classes with the exception of the title indicating the class of note and the legend of the obligation. The seals and sequence numbers on the silver certificates and United States notes, and the seals, sequence numbers, symbol letters and name of the Federal Reserve Bank, are all overprinted in color on the face of the notes. The overprinting of the seal and numbers on the face of the silver certificate is blue; on the United States note is green, and the seal

and numbers and other identifying symbols on the Federal reserve

note, red.

The motive in making the designs of each denomination common to the three classes of notes is that the public may thereby become familiar with the general design of the various denominations and the denominational value of the portraits, so that a raised note may be more readily detected. The difference in the color of the seals and numbers is intended as an aid to the banks in sorting the various classes of money.

The variety of form of the designs and denominational numerals is such as to minimize the possibility of raising the denominational value by pasting the numerals of a high denomination over the

numerals of a lower denomination.

The engraving of these new notes has been entrusted to the most skilled of the craftsmen in order that proper safeguard may be provided against counterfeiting, and as the public becomes educated to the simple means of determining class and denomination of the new series, it is believed that much of the confusion resulting from the many designs and classes now in circulation will be eliminated.

The necessary work on the new designs and their issue will be expedited and from time to time new notes will be substituted for those in circulation, the new notes when prepared being issued in regular course in replacement of previously issued notes unfit for

further circulation.

A new design for the \$2 denomination is not included in the present series. The Department has had under consideration the discontinuance of this denomination because of its widespread unpopularity. Final conclusion has not been reached, but if it is finally determined to continue this denomination in circulation a new design will be prepared along the same lines as designs for the other denominations and the portrait of Jefferson will appear on the face. The Department is unable to determine the reason for the unpopularity of this note in the hands of the public generally. It may possibly be due to the fact that two is not an exact divisor of the next higher denomination,—in other words, it is not an actual change unit. Meanwhile, the issue of the current series of silver certificates and United States notes of this denomination will be continued.

Ехнівіт 71.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE ACT-ING CHAIRMAN OF THE COMMITTEE ON WAYS AND MEANS, DATED DECEMBER 21, 1922, WITH RESPECT TO HOUSE JOINT RESOLUTION 314, PROPOSING A CONSTITUTIONAL AMENDMENT RESTRICTING FURTHER ISSUES OF TAX-EXEMPT SECURITIES.

DECEMBER 21, 1922.

DEAR MR. GREEN: I received your letter of December 20, 1922, with respect to H. J. Res. 314, proposing an amendment to the Constitution of the United States to restrict further issues of tax-exempt securities, and note your statement that an amendment has been proposed by Mr. Garner, of Texas, which would strike out in Section 1, after the word "income", the following words: "derived from securities issued, after the ratification of this article, by or under the authority of the United States or any other State", and in Section 2,

after the word "income", the words "derived from securities issued, after the ratification of this article, by or under the authority of such State". For the words thus stricken out the Garner amendment would, I understand, substitute the words "from any source" in both Sections. I note further that in support of his proposed amendment Mr. Garner has stated that under the resolution as reported by the Committee on Ways and Means the United States might discriminate against the bonds of a State and in favor of the bonds of a railroad or industrial corporation, and that his amendment is proposed in order to prevent such a result. I am glad to be able to write you, first, that in the judgment of the Treasury the resolution in the form reported by the Committee would not of itself prevent discrimination of this character, so that the amendment proposed by Mr. Garner is unnecessary, and, second, that to adopt the amendment proposed by Mr. Garner would probably nullify both Sections and

make the whole Constitutional amendment ineffective.

Whatever opposition there is to the proposed amendment to restrict further issues of tax-exempt securities rests, I think, upon a misunderstanding of the object and effect of the amendment, and this, in turn, harks back to the old controversies about States' rights and the powers of the Federal Government. I can say without hesitation that, separated from these old prejudices and taken from the point of view of the facts as we have to face them to-day, the proposed Constitutional amendment involves no question whatever of States' rights and makes no attack whatever on the credit or borrowing power of the States or their political subdivisions. amendment would apply with absolute equality to the Federal Government, on the one hand, and the States and their political subdivisions on the other, and the interests of the general welfare would put exactly the same restrictions upon future borrowings by the Federal Government as upon future borrowings by the States and their political subdivisions. The constantly growing mass of taxexempt securities threatens the public revenues, not only of the Federal Government, but of the States as well, and it is reaching such proportions as to undermine the development of business and industry.

The Federal Government, for the most part, has refused to have recourse to tax-exempt issues in financing its own operations, but the volume of tax-exempt securities of the States and their political subdivisions, and of other agencies, already outstanding and currently issued, is so large that the value of the exemption to the borrower issuing the securities has become relatively insignificant. Even now the States and their political subdivisions, notwithstanding the full tax exemptions on their securities, are obliged to pay substantially the same rates on their tax-exempt borrowings as the Federal Government pays on securities without exemption from Federal income The facts are that under our system of graduated Federal income surtaxes the issue of tax-exempt securities, while of constantly diminishing advantage to the borrowing State or city, provides a perfect refuge for wealthy investors, being most valuable to the wealthiest taxpayer. The actuarial figures show that to taxpayers paying surtaxes in the highest brackets securities subject to Federal income surtaxes would have to yield about 10.4 per cent in order to be as attractive as a 5 per cent tax-exempt security. For this great

advantage the State which issues the securities gets but very little compensating return, and certainly no greater return from the wealthiest investor than from the smallest investor (to whom the exemption is relatively worthless), while the United States, which imposes the surtaxes, loses its revenue without any compensating advantage whatever. It is the graduated surtax, of course, that gives the greatest value to the tax exemption, and viewed from this aspect the tax exemption, in substance, constitutes a subsidy from the Federal Government, the cost of which in the long run must fall on those taxpayers who do not or can not take refuge in tax-exempt securities. Even from the point of view of the States themselves, I believe it is clear that the continued issuance of tax-exempt securities saves nothing to the tax-payers in the States and that in the long run it brings heavier taxes. The tax-exempt privilege, with the facility that it gives to borrowing, leads in many cases to unnecessary or wasteful public expenditure, and this in turn is bringing about a menacing increase in the debts of States and cities. These debts constitute a constantly growing charge upon the taxpayers in the several States, and will ultimately have to be paid, principal and interest, through tax levies upon these very taxpayers. It is easy to overlook this when the debts are incurred, but it is none the less impossible to escape the facts when the time comes for payment. It is also necessary to bear in mind that in the long run all of these public debts, whether the debts of States and their political subdivisions or of the Federal Government itself, as well as the taxes which must be imposed to meet them, fall upon but one body of taxpayers, and that the apparent advantage of borrowing by States and cities at the expense of the Federal revenues is illusory, since any temporary advantages thus obtained will have to be paid for by the Federal Government at the expense ultimately of the great body of taxpayers. This is particularly true of tax-exempt securities, for their effect is to provide a refuge from taxation for certain classes of taxpayers, with correspondingly higher taxes on all the rest in order to make up the resulting deficiency in the revenues.

Once it is understood I think no one can raise any valid objection to the proposed Constitutional amendment restricting further issues of tax-exempt securities. As a matter of fact (it is almost grotesque to permit the present anomalous situation to continue, for as things now stand we have on the one hand a system of highly graduated Federal income surtaxes and on the other a constantly growing volume of securities issued by States and cities which are fully exempt from these surtaxes, so that taxpayers have only to buy tax-exempt securities to make the surtaxes ineffective. The only way to correct this condition is by Constitutional amendment, accompanied, if

possible, by a reduction in the rates.

To take up the Garner amendment more specifically, I believe that the changes it would make are very clearly unnecessary. The resolution reported by the Committee on Ways and Means expressly provides in Section 1 that Federal taxes on income derived from securities, issued after the ratification of the article, by or under the authority of any State, must be without discrimination against income derived from such securities and in favor of income derived from securities issued after the ratification of the article by or under the authority of the United States or any other State. The same

protection for the Federal Government is accorded by the second Section, conferring power on the States to lay and collect taxes on income derived from securities issued after the ratification of the article by or under the authority of the United States. Under Section 1 as it stands it would be impossible for the Federal Government to impose an income tax on income from future issues of State or municipal bonds without imposing the same tax on income derived from future issues of its own bonds, and as a practical matter it is almost inconceivable that Congress would be willing to impose such a tax upon the income from both State and Federal securities and at the same time exempt from the tax income derived from securities issued by private corporations. Such a course would be repugnant to every Constitutional principle. Entirely apart from the practical impossibility of such a situation, however, I think it clear that the amendment in its present form would prohibit discrimination against the bonds of a State and in favor of a railroad or industrial corporation. All corporations in this country are organized under either State or Federal law and derive their powers, including the power to borrow money, from charters issued by the State or Federal Governments as the case may be. Securities issued by private corporations, therefore, may be said to be issued "under the authority of" the United States, in the case of a Federal corporation, or the State of incorporation, in the case of a State corporation. Section 1 of the Constitutional amendment as reported by the Committee expressly prohibits discrimination in favor of securities issued after ratification of the article under the authority of the United States or any other State. This in terms would prevent discrimination in favor of any bonds issued by a railroad or industrial corporation incorporated under the laws of the United States or of any other State, and likewise, it seems to me, by a corporation organized under the laws of the State concerned, for it would be Constitutionally impossible for the Federal Government to single out corporations of one State in the granting of tax exemptions. If there were any danger here, however, it could readily be corrected by striking out in the last line of Section 1 the word "other," and I suggest that this be done to remove any question in the matter.

The Garner amendment is not only unnecessary,—it would defeat the entire Constitutional amendment and make it practically impossible for either the States or the Federal Government to proceed effectively under it. The Garner amendment by its terms forbids discrimination by either the Federal Government or the States, in favor of "income derived from any source". This apparently covers all sources of income, including, for example, income from securities already issued and outstanding, and income from salaries of State and Federal officers. Even after the adoption of the proposed Constitutional amendment, neither the United States nor any State would have power to tax securities of the other already issued and outstanding, and under generally accepted Constitutional principles, which have been affirmed by the Supreme Court, the Federal Government cannot levy income taxes upon the salaries of State or municipal officers, nor can the States levy income taxes upon the salaries of Federal officers. To forbid discrimination in favor of these nontaxable sources of income would, in effect, make the Constitutional amendment inoperative. There are also other generally recognized

distinctions, as, for example, between earned and unearned income. and miscellaneous special exemptions which it might be impossible to make under the form of wording proposed. These difficulties would embarrass the State Governments, in proceeding under the Constitutional amendment, quite as much as they would the Federal Government, and would make it impossible for the States to levy any income tax upon future issues of Federal securities without at the same time imposing an income tax on all outstanding issues of their own securities, and, in fact, a general income tax upon all sources of income subject to State taxation. Even if it could be Constitutionally done, to levy income taxes upon securities already issued as tax-exempt would constitute a gross breach of faith, while to require a general and uniform income tax, with exactly the same taxation of income from securities as of all other sources of income, would involve almost insuperable practical difficulties and probably prove impossible.

I believe, therefore, that the Garner amendment would accomplish nothing but to defeat what is probably the most necessary reform in our system of taxation, and I hope that in the light of these comments as to the effect of the Constitutional amendment as reported by the Committee and the changes proposed, the Garner amendment will either be withdrawn or rejected. The Constitutional amendment as reported puts the Federal Government and the States on absolutely the same basis, and the very fact that the Federal Government is ready and willing, for the sake of the general welfare, to place itself under these restrictions as to future issues of tax-exempt securities, notwithstanding its own heavy debt and the practical certainty that it will always have obligations outstanding and to be financed, gives the best possible assurance that the States and their political subdivisions can place themselves under like restrictions without endangering their credit or embarrassing their necessary borrowings.

Very truly yours,

(Signed) A. W. Mellon, Secretary of the Treasury.

Hon William R. Green,
Acting Chairman, Committee on Ways and Means,
House of Representatives

House of Representatives,
Washington, D. C.

Table 2.—Personal returns—Distribution. by income classes, for the United States; showing for each class of income the number of returns, net income, personal exemption, dividends, tax paid, and percentages.

[Income returned for the calendar year ended December 31, 1920.]

			Exempt	Exemptions from normal tax	l tax.				AVOTSITO	A Verago
Income class.	Number of returns.	Net income.	Personal exemptions.	Dividends.	Interest on Government obligations. ¹	Normal.	Surtax.	Total tax.	amount of tax per individual.	rate of tax (per cent).
\$1,000 to \$2,000 2	761, 995	201, 296,	561, 058,	889						
\$1,000 to \$2,000. \$2,000 to \$3,000 a.	1,909,955	193	895,	318,	\$118,145	\$36, 859, 732		\$36, 859, 732	\$19.30	1.29
\$2,000 to \$3,000 \$3,000 to \$4,000 a	1,638,657	055, 349, 125, 598	890, 213,	802,	153, 115	45, 507, 821		45, 507, 821	27.77	1.12
\$3,000 to \$4,000 \$4,000 to \$5,000 a	856,995	2, 941, 487, 294	1, 758, 241, 908	57, 889, 135	280, 956	45, 166, 537		45, 166, 537	52, 70	1.54
\$4,000 to \$5,000	431, 141	940,	737,	935,		329,		329,	88.90	1.99
\$5,000 to \$5,000 \$6,000 to \$7,000	177,147	361,	206	334,	780	031,	\$692,383	723	128.23	25.0
\$7,000 to \$8,000	74, 511	103,	965,	168,	168,	617,	2,826,239	55,6	261, 76	3.50
\$5,000 to \$9,000	51,211	462,	737,	694,	052,	347,	3, 274, 111	621,	344.09	4.06
\$10,000 to \$11,000	29, 984	400,	790,	234,	761,	274	3, 479, 400	746,	525 17	4. 5. 10. 5.
\$11,000 to \$12,000	24,370	196,	971,	865,	721,	087	4, 119, 372	206	623.99	5,43
\$13,000 to \$14,000	16,089	082,	379,	288,		3,5	4, 168, 823	256	722. 92	6.73
\$14,000 to \$15,000.	13,739	128,	489,	995,	307,	47	376,	824	933, 43	6.44
\$20,000 to \$25,000	23,729	212,	050,	984,	780,	823,	872,	700,	25.	82
\$25,000 to \$30,000 \$30,000 to \$40,000	14, 471	207	164,	778	2,942,660	17, 894, 313	21, 310, 372	39, 204, 685	2,709 19	9, 90
\$40,000 to \$50,000	8,269	18	117,	860,	075,	224,	641,	865,	72.	14.09
\$50,000 to \$50,000	4,785	£33,	613,	740,	057,	315,	513	191,	26.	16, 52
\$70,000 to \$80,000	1,969	024,	536,	146	967,	340,	269,	610,	54	21, 50
\$80,000 to \$90,000.	1,356	818,	3.45,	581,	050	843	607,	450,	43.	23.91
\$100 000 to \$150 000	9//	511,	707	300		017,	980	29×	17	28.56
\$150,000 to \$200,000		996	996	519,		923	137	090	600	39,68
\$200,000 to \$250,000	307	307,		828,			930,	379,	57.	44, 47
\$300,000 to \$400,000	169	252,	265, 100	150,			275,	23,2	2.6	48, 32 51, 54
0 = 0 +000 = 0 +000	11.			600		271 121 1	100	,	10	01.03

Interest on Government obligations not wholly exempt from tax.

2 Nontaxable. Personal exemptions and dividends exceed net income.

Table 2.—Personal returns—Distribution, by income classes, for the United States; showing for each class of income the number of returns, net income, personal exemption, dividends, tax paid, and percentages—Continued.

Average	rate of tax (per cent).	54.80 55.64 61.10 62.55 60.06 65.84 65.49	4.53
Average	amount of tax per individual.	\$243, 149, 13 334, 336, 86 515, 039, 72 723, 800, 53 11, 018, 525, 33 1, 788, 106, 50 2, 012, 449, 67 4, 796, 596, 00	148.08
	Total tax.	\$17, 020, 439 32, 765, 012 12, 875, 993 18, 575, 350 3, 055, 576 7, 152, 426 6, 037, 349	1,075,053,686
	Surtax.	\$15,709,136 31,267,938 12,073,878 13,030,056 3,046,350 6,732,213 5,792,268	596, 803, 767
	Normal.	\$1, 311, 303 1, 497, 074 802, 115 723, 294 9, 226 420, 213 245, 081 4, 359	478, 249, 919
tax.	Interest on Government obligations.	\$334, 297 987, 385 72, 969 144, 853 58, 688 94, 123 172, 071	61, 549, 572
Exemptions from normal tax.	Dividends.	\$22 099, 996 44, 347, 149 11, 954, 254 14, 797, 956 7, 989, 220 6, 508, 744 8, 336, 392 37, 021, 628	2, 735, 845, 795
Exempti	Personal exemptions.	\$107, 975 136, 400 38, 600 16, 900 3, 200 5, 000 6, 600	12, 834, 684, 529
	Net income	\$31,060,895 58,890,818 21,072,076 21,988,642 5,087,594 10,863,868 9,218,058	23, 735, 629, 183
	Number of returns.	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	7, 259, 944
	Income class.	\$400,000 to \$500,000 \$500,000 to \$7.50,000 \$750,000 to \$1,000,000 \$1,500,000 to \$1,500,000 \$1,500,000 to \$2,000,000 \$2,000,000 to \$2,000,000 \$2,000,000 to \$4,000,000 \$4,000,000 to \$5,000,000 \$4,000,000 to \$5,000,000	Total

1 Interest on Government obligations not wholly exempt from tax.

Estimated surtax due on incomes from Government obligations not wholly exempt from tax—1920 returns.

Income class.	Interest on Government obligations not wholly exempt from tax.	Rate of surtax.	Amount of surtax.
		Per cent.	
\$5,000 to \$6,000.	\$4,780,958	1	\$47,809.58
\$6,000 to \$8,000		. 2	134, 215, 72
\$8,000 to \$10,000		3	140,960.73
\$10,000 to \$12,000	4,483,042	4	179, 321, 68
\$12,000 to \$14,000	4,116,455	5	205,822.75
\$14,000 to \$20,000	7,874,181	7	551, 192. 67
\$20,000 to \$30,000	6,722,978 4,201,978	11 16	739, 527. 58
\$30,000 to \$40,000. \$40,000 to \$50,000.	3,075,861	21	672, 316. 48 645, 930. 81
\$50,000 to \$60,000.	2,057,036	26	534, 829, 36
\$60,000 to \$70,000	1,705,928	31	528, 837. 68
\$70,000 to \$80,000	1,067,066	36	384, 143, 76
\$80,000 to \$90,000	1,020,858	41	418, 551. 78
\$90,000 to \$100,000	569,887	46	262, 148.02
\$100,000 to \$150,000.	2,821,861	52	1,467,367.72
\$150,000 to \$200,000.	892,315	56	499,696.40
\$200,000 to \$300,000	1,063,192 830,561	60	637, 915. 20
\$300,000 to \$500,000. \$500,000 to \$1,000,000.	1,060,354	64	523, 253. 43 678, 626, 56
Over \$1,000,000	677, 915	65	440,644.75
Total	60,431,903		9,693,112.66

Statistical Division—Income Tax Unit.—Wholly tax-exempt income reported by individuals having net income of \$5,000 and over, for the calendar year 1920.

Income class.	United States obligations— Interest.	States and Territories— Interest and salaries.	Total.
\$5,000 to \$6,000. \$6,000 to \$7,000. \$7,000 to \$8,000. \$8,000 to \$9,000. \$9,000 to \$10,000. \$10,000 to \$10,000. \$11,000 to \$12,000. \$12,000 to \$13,000. \$13,000 to \$13,000. \$13,000 to \$15,000. \$14,000 to \$15,000. \$14,000 to \$15,000. \$15,000 to \$25,000. \$20,000 to \$20,000. \$30,000 to \$40,000. \$40,000 to \$50,000. \$50,000 to \$60,000. \$50,000 to \$60,000. \$50,000 to \$60,000. \$50,000 to \$70,000. \$50,000 to \$10,000. \$150,000 to \$10,000. \$150,000 to \$20,000. \$20,000 to \$10,000. \$150,000 to \$100,000. \$150,000 to \$20,000. \$270,000 to \$30,000. \$270,000 to \$30,000. \$270,000 to \$30,000. \$31,000,000 to \$1,000,000. \$31,000,000 to \$3,000,000. \$31,000,000 to \$3,000,000. \$31,000,000 to \$3,000,000. \$31,000,000 to \$3,000,000. \$31,000,000 to \$5,000,000.	881, 404 695, 657 539, 042 569, 930 493, 771 411, 007 393, 263 357, 317 1, 164 1, 628, 697 1, 200, 925 1, 305, 306 1, 133, 106 1, 133, 106 1, 133, 106 1, 133, 106 1, 133, 106 1, 134, 237 797, 526 1, 016, 534 3, 643, 759 2, 671, 969 1, 703, 250 1, 032, 467 1, 214, 526 1, 006, 114 1, 705, 518 1, 246, 016 863, 360 358, 356 282, 497 1, 160, 392 2, 731, 636	\$3,260,072 3,579,012 2,751,914 2,368,929 2,025,246 1,701,858 1,558,101 1,456,608 1,114,690 1,086,762 4,808,573 3,284,812 2,454,805 2,174,197 2,454,805 2,174,197 1,507,608 1,500,841 1,639,323 2,545,723 2,545	3,447,571 2,907,971 2,595,236 2,195,629 1,969,108 1,849,871 1,472,007 1,403,926 6,437,270 4,485,737 4,010,409 6,264,440 4,937,003 3,760,111 3,307,303 2,971,072 22,222,426 2,517,375 8,283,082 5,217,692 2,517,692 2,223,426 2,109,479 2,555,667 2,277,528 3,403,605 2,783,774 1,490,455 2,783,774 1,490,455 3,243,866 4,243,866 4,244
Total	37, 559, 460	67,925,712	105,485,172

Exhibit 72.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE CHAIRMAN OF THE COMMITTEE ON TAXATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK, DATED JANUARY 31, 1923, WITH RESPECT TO THE QUESTION OF TAX-EXEMPT SECURITIES.

JANUARY 31, 1923.

MY DEAR MR. KELSEY: I received your letter of January 22, 1923, with further reference to the question of tax-exempt securities, and have since had opportunity to examine the report of your Committee on this subject to the Chamber of Commerce of the State of New York, which I notice was published yesterday morning and is expected to come up for action at the meeting of the Chamber on Thursday. I cannot escape the feeling after reading this report that the position which it takes is founded upon several serious misconceptions, and I am satisfied that on many points the report is directly at variance with the facts. Reduced to its lowest terms, the main contention of the report seems to be that so long as there are high surtaxes there ought to be tax-exempt securities to provide relief from those surtaxes. This view is not unnatural, having regard to the excessive rates of surtax which now prevail, but it is the Treasury's view that to sanction the continued issuance of securities carrying full exemptions from taxation and at the same time attempt to levy Federal income surtaxes running as high as 58 per cent, when combined with the normal tax, creates an impossible situation, since the tax-exemptions of the securities will tend to defeat the collection of the taxes. I have accordingly urged that action be taken, first, to restrict further issues of tax-exempt securities, in order to block this avenue of escape from the surtaxes, and, second, to reduce the surtax rates to a reasonable level, with a maximum of 25 per cent, amounting to 33 per cent when combined with the normal tax. This would, in my judgment, provide a workable system and in the long run produce more revenue than the present rates.

The report of your Committee, it seems to me, overlooks the most important factor in the tax-exempt security problem, namely, that the root of the trouble lies in the Federal income surtaxes. The high surtaxes date from the Revenue Act of 1917, and until that time taxexempt securities presented a problem of but small magnitude since most taxes were levied at level rates and it could generally be said, as stated in your report, that the loss of taxes was roughly made up by the saving in interest costs. With taxes at flat rates the exemption is worth about as much to one taxpayer as another, and barring any questions as to conflicting State and Federal jurisdiction it could be said with some force that if the State or Federal Governments were to tax the securities which they themselves issued purchasers of the securities would insist on an interest yield high enough to compensate for the taxes levied. The Federal surtaxes have changed all this and created an entirely different problem. The exemption to which the greatest importance now attaches is the exemption from Federal surtaxes and the value of this exemption depends entirely upon the income of the individual taxpayer. Generally speaking, it will be greatest in the case of the wealthiest taxpayer, while to the person paying only a normal tax or a low surtax the exemption will be relatively of little value. This makes it quite impossible, as a practical

matter, for the borrowing State or Federal Government to obtain full value for the exemption carried by the securities, for in the nature of things the securities will be sold in the open market at quoted prices adjusted to market conditions, though to one purchaser the exemption may be worth little or nothing and to another purchaser, who pays the same price, the exemption may be worth the equivalent of 10 or 11 per cent on a taxable security. Another fundamental difference, which your report completely overlooks, is that the surtaxes are levied by the Federal Government while the tax-exempt securities are, for the most part, issued by the State and municipal governments. In other words the Federal Government gets no compensating advantages whatever from any reduction in interest rates that may accrue to the State or municipal government through the tax-exempt privilege, so that the tax-exemption from Federal surtaxes is in fact an involuntary subsidy conferred upon State and municipal governments by the Federal Government at the expense of its own revenues. Your report, I notice, attempts to meet this on the ground that whether the State or Federal Governments are involved it is all one body of taxpayers, but while this is undoubtedly a valid argument in support of uniformity of treatment as between the State and Federal Governments it cannot be advanced in support of a system which permits taxpayers to avoid their taxes to the Federal Government by purchasing securities issued by or under authority of the States.

The argument in your report assumes as a basis for all its calculations that fully taxable securities would have to bear interest at a rate about 1 per cent higher than fully tax-exempt securities, and at the outset purports to quote my testimony in January, 1922, before the Committee on Ways and Means in support of this assumption. That testimony did not involve any such statement, but simply admitted that the Federal Government, under the conditions then prevailing, would have to pay more than 3½ per cent, and probably more than 4 per cent, in order to sell Government securities without full exemptions from taxation. I do not believe that on any substantial volume of securities there is 1 per cent difference, or anything like that between tax-exempt and taxable securities. The value of tax exemption in the sale of securities depends in large measure on the volume of securities available, and once this scarcity value is destroyed there would in my judgment be but little difference, with borrowers of equal credit, between the yields of tax-exempt and taxable securities. I have already stated in my letter of February 9, 1922, to the Chairman of the Committee on Ways and Means my general views on this subject, as follows:

"But the case in favor of the proposed amendment from a revenue standpoint is even stronger, because it would be quite impossible for the Government to float \$20,000,000,000 of tax-exempt bonds at a rate of interest three-fourths per cent less than that of taxable bonds. There is only a limited class of people in the United States to whom the exemption from surtax is worth as much as three-fourths of 1 per cent. On November 30, 1921, the amount of Liberty 3½'s outstanding was \$1,410,074,450, and of Victory 3½'s, \$497,915,100. These two issues include the great bulk of wholly tax-exempt United States obligations which are held by investors (as distinguished from circulation bonds held by national banks). If instead of less than \$2,000,000,000 there were \$20,000,000,000 of these bonds, the value of the exemption would probably be almost imperceptible in the market quotations. The result of such an extension would be that the Government would have to pay almost the same amount in interest charges as before and would be wholly deprived of the surtaxes which it might other-

wise collect.'

The experience of the Federal Government in these matters furnishes perhaps the best practical answer to the conclusions embodied in your report. Since the First Liberty Loan it has been the consistent policy of the Federal Government (except for the issue of 33 per cent Victory notes, all of which have now been retired), to finance itself without relying upon the issue of fully tax-exempt securities, and generally speaking all of the Liberty bonds (except the First 3½'s), all outstanding Victory notes and Treasury notes. Treasury bonds and Treasury certificates of indebtedness, have been denied exemption from Federal income surtaxes. The total amount of the First 3½'s outstanding is only about \$1,500,000,000, while the pre-war debt of the Federal Government is almost entirely in the form of bonds held by national banks to secure circulation, so that practically all the remainder of the Federal debt has been floated without recourse to the exemption from Federal surtaxes which has created the tax-exempt security problem. The experience of the Federal Government has further shown that tax-exempt securities at a rate of interest 1 per cent less than that paid on taxable securities are not particularly attractive to investors, and that your assumption that any substantial amounts of fully tax-exempt securities could be sold at 1 per cent less than taxable securities is fallacious. The Victory Liberty Loan was offered in two series, one fully tax-exempt and the other entirely without exemption from Federal surtaxes, both series being interconvertible during their lives. The total amount of the loan was about 4½ billion dollars, and yet the taxexempt series never passed beyond 1 billion dollars, and had actually dwindled to about \$375,000,000 when it was called for redemption last year. The comparative yields of high-grade State and municipal securities, carrying full tax exemptions, and Federal securities without the exemptions from surtaxes, also indicate the underlying fallacy in your figures. The Treasury bonds of 1947-52 offered by the Federal Government last October are, generally speaking, subject to Federal surtaxes, and are quoted in the market to yield about 41 per cent, while State and municipal securities of the highest grades having full exemptions from surfaxes are quoted to yield about 4 per cent to 4.15 per cent, and other State and municipal obligations of not such good credit are quoted to yield 4½ per cent, and even higher. This all indicates as conclusively as can be that owing to the gradual dilution of the security market with tax-exempt securities the value of the tax exemption to the borrowing State or Federal Government is gradually dwindling, while the tax-exemption still retains its value to the wealthy taxpayer.

I can perhaps best summarize the Treasury's position by enclosing for your information a copy of a letter of December 21, 1922, which I sent to the Acting Chairman of the Committee on Ways and Means. The facts are that the Federal Government, under the power granted by the 16th amendment to the Constitution of the United States, now levies income taxes on individual incomes, and is imposing graduated additional income taxes, commonly known as surtaxes, on the higher incomes. At the same time the States and municipalities are issuing a growing volume of tax-exempt securities, the income from which is wholly exempt from these very surtaxes,

¹ See Exhibit 71, page 376.

while the Federal Government, though under our present Constitutional system it could itself issue fully tax-exempt securities, has for some years past consistently refrained from issuing such securities in order to protect the public revenues. The Federal Government might change this policy, and by issuing its own securities with full tax exemptions cancel much of the artificial value of State and municipal securities, but this would merely swell the volume of tax-

exempt issues and still further endanger the revenues.

It must be clear that graduated additional income taxes cannot be effective when there exist side by side with them practically unlimited quantities of fully tax-exempt securities available to defeat them, and that either some way must be found to stop the continued issuance of tax-exempt securities or the Federal Government must find some substitute for the surtaxes. The issue is immediate and serious, for the yield of the surtaxes has already been reduced to a relatively small sum as compared with the early years, and the persistence of the present system is distorting our whole economic structure and hampering the development of business and industry throughout the country.

A Constitutional amendment along the lines proposed in the pending resolution would correct the situation and would put State and Federal Governments on an exact equality. I believe that such a Constitutional amendment is safe and practicable and I hope that the Chamber of Commerce of the State of New York will not take a

position adverse to its adoption.

Very truly yours,

A. W. Mellon, Secretary of the Treasury.

Clarence H. Kelsey, Esq.,

President, Title Guarantee and Trust Co.,

176 Broadway, New York, N. Y.

EXHIBIT 73.

LETTER FROM THE SECRETARY OF THE TREASURY TO THE CHAIRMAN OF THE COMMITTEE ON THE JUDICIARY, UNITED STATES SENATE, DATED FEBRUARY 16, 1923, WITH RESPECT TO HOUSE JOINT RESOLUTION No. 314, PROPOSING A CONSTITUTIONAL AMENDMENT RESTRICTING FURTHER ISSUES OF TAX-EXEMPT SECURITIES.

FEBRUARY 16, 1923.

Dear Mr. Chairman: I received your letter of February 13th, requesting certain information for the use of the subcommittee of the Committee on the Judiciary in connection with its consideration of House Joint Resolution No. 314, proposing a Constitutional amendment restricting further issues of tax-exempt securities. I have noted the brief and tables presented by the Governor of the State of Virginia, through Mr. E. Warren Hall, Second Assistant of the State Tax Board, and have examined the statements and figures embodied in the argument presented in behalf of the State. Many of the arguments and figures are either irrelevent or misconceived, and in large measure they are already answered by my letter of December 21, 1922, to the Acting Chairman of the Committee on Ways and

¹ See Exhibit 71, page 376.

Means, and of January 31, 1923,2 to Mr. Clarence H. Kelsey, Chairman of the Committee on Taxation of the Chamber of Commerce of the State of New York, copies of which are herewith enclosed. argument presented for the State of Virginia may be answered more specifically in taking up the several questions raised by your letter, but I may say at the outset that no amount of arbitrarily assumed figures or loosely drawn conclusions such as appear in its brief and accompanying tables can serve to obscure the main facts in the situation upon which the Treasury relies in urging support for the proposed Constitutional amendment, namely, that the continued issuance of tax-exempt securities is building up a constantly growing mass of privately held property exempt from all taxation; that tax-exemption in a democracy such as ours is repugnant to every Constitutional principle, since it tends to create a class in the community which cannot be reached for tax purposes and necessarily increases the burden of taxation on property and incomes that remain taxable; and that it is absolutely inconsistent with any system of graduated income surtaxes to provide at the same time securities which are fully exempt from all taxation, since the exemptions will sooner or later defeat at least all the higher graduations and will always be worth far more to the wealthier taxpayers than to the small ones. Taxexemption, of course, gets quite a disproportionate value when taxes are not at a level rate but are levied at graduated rates, and the Federal surtaxes are almost wholly responsible for the extraordinary value which tax-exempt securities enjoy to-day. It is nonsense to refer to this value as something which the States have the right to enjoy in selling their securities, for the value depends in large measure on the relative scarcity of tax-exempt securities and the Federal Government could seriously impair, and nearly destroy, it by issuing all its own securities exempt from surtaxes. Contrariwise, since the value of the exemption turns largely on the existence of graduated surtaxes, the Federal Government could certainly reduce and probably destroy the present premium on tax-exempt securities by changing its own tax system and substituting for the income surtaxes some other form of tax which would not be affected by the presence of tax-exempt securities, as, for example, a tax on sales or expenditures. It may, in fact, be driven to some such change by force of necessity if the present situation continues and enough of the States cling to the privilege for which the Governor of Virginia contends, of issuing securities that give rich investors the power, at the expense of the rest of the community, to escape from the common burdens of taxation.

In proposing the Constitutional amendment now before your Committee the Federal Government is not asking from the States any more than it is willing to yield for itself, and I am sure that in considering the pending resolution your Committee will examine the question on its merits, free from the prejudices with which it is so

frequently involved.

To take up specifically the questions raised by your letter:

1. It is impossible to give a definite statement as to the difference there would be in interest charges paid by the United States if all its obligations were wholly exempt from taxes, for it would depend on a number of factors and is largely a matter of judgment. I have

² See Exhibit 72, page 384.

already indicated, in my letter of January 31st to Mr. Kelsey, that in my judgment the difference would not be substantial, since if the United States were to issue about \$22,000,000,000 of fully tax-exempt securities instead of about \$1,500,000,000 of its tax-exempt securities now outstanding (leaving out of account the circulation bonds held by National banks), the market would be so flooded with tax-exempt securities that tax-exemption would lose its market value and it would be impossible to make any material saving of interest by granting full exemption from taxation. This conclusion is borne out by the actual experience of the United States with the taxexempt series of Victory notes, as set forth in the letter to Mr. Kelsey, and it is further supported by the general experience of the United States in dealing with its war obligations, the Federal Government having financed all its war borrowings except for the First Liberty Loan $3\frac{1}{2}$ per cent bonds, and the $3\frac{3}{4}$ per cent Victory notes (all of which have now been retired), without recourse to full exemption from taxation. I am satisfied that if instead of following this policy the United States had issued all of its war obligations on a fully tax-exempt basis the rates of interest on the tax-exempt obligations would have become practically as high as the rates actually paid on the obligations which have been issued. is not possible, since the contrary policy was pursued, to demonstrate this conclusion mathematically it must be obvious that if there were now \$32,000,000,000 face amount instead of about \$11,000,000,000 face amount of fully tax-exempt securities outstanding, the value of the tax-exemption would be so much diluted that it would have but little effect on interest rates. From the point of view of the revenue, however, the situation would be vastly more serious than at present, for there would be nearly three times as large a volume of taxexempt securities available, and available at higher yields, for purchase by wealthy investors, with the probability that in these circumstances the graduated rates of surtaxes would have become almost completely ineffective. It is also necessary to remember that if there is now any material saving of interest to States and municipalities in issuing tax-exempt instead of taxable securities, that saving does not at all accrue to the benefit of the Federal Government, whereas the loss of revenue through the purchase of the tax-exempt securities in order to reduce taxable income for surtax purposes, falls entirely on the Federal Government.

2. It is not possible to give any complete statement showing the surtaxes collected by the United States upon income received as interest on its obligations not wholly exempt from tax. The latest figures are those for the taxable year 1920, and show total interest on such obligations returned as income for that year as \$61,549,572, according to table 2 on pages 46-47 of The Statistics of Income for 1920, a copy of which is enclosed. There is also enclosed a table, made up from these Statistics of Income, which shows, by income classes, surtaxable interest on United States obligations aggregating \$60,431,903 for the year 1920, from which it is estimated that the surtaxes collected thereon amounted to about \$9,693,112 for that year. This does not, however, give a correct picture of the general situation, for a substantial part of the outstanding Federal obligations is in the hands of small holders or corporations not subject to surtax, and as to the balance it must be remembered that during

this period there were certain limited exemptions from surtaxes, which have been largely availed of to reduce taxable income. In greater part these limited exemptions will expire by limitation on July 2, 1923, and practically all the rest by July 2, 1926. In the meantime, however, the figures as to surtaxable interest on United States obligations are necessarily reduced by these temporary exemptions, and do not show enough about collections on taxable obligations to make it possible to draw any general conclusions as to what might be the effect of the proposed Constitutional amendment in

increasing the revenues from taxation.

3. The answer to the third point has already been given in part under (2), but to supplement that information there is enclosed herewith a copy of a statement prepared by the Statistical Division of the Income Tax Unit showing wholly tax-exempt income reported by individuals having incomes of \$5,000 and over for the calendar year 1920, separating interest on United States obligations from interest on State and municipal obligations, and showing the tax-exempt income of both kinds by income classes. This table compiles the reports of tax-exempt income made on the returns for 1920 pursuant to the provisions of the returns, and while it is accurate so far as it goes it is undoubtedly not complete since these reports were required to be made only as a matter of information and the Bureau of Internal Revenue has not had occasion to check them up for tax purposes.

4. The Treasury has strongly recommended that the surtaxes be reduced to a maximum of 25 per cent, that is to say, a maximum combined normal and surtax of 33 per cent. It believes that a revision of the surtaxes on substantially this basis is fundamentally necessary if our present internal revenue system is to be successfully administered. There seems to be no prospect, however, of action by this Congress upon these recommendations and for the time being, therefore, it is necessary to face the fact of surtaxes running to a maximum of 50 per cent, or a combined maximum of 58 per cent. A revision to substantially the basis recommended by the Treasury would, no doubt, correct to some extent the evil of tax-exempt securities, since it would reduce the pressure to escape taxable income, but the evil would none the less remain and would still be serious, at least so long as there were any material graduation of surtax rates. For example, even with a maximum surtax of 25 per cent there would still be a material inducement for large investors to reduce taxable income, and to an investor paying surtaxes at the rate of 25 per cent a fully tax-exempt security would offer substantial advantages as compared with a surtaxable security, while the tax-exempt security would, of course, be far more valuable to such an investor than to a small investor. Lower surtaxes, in other words, would mitigate the evil but would not go to the heart of the situation, for tax-exemptions would still persist and tend to defeat any taxes levied at the revised rates.

5. The Treasury regards the estimate of approximately \$185,-000,000, submitted by the Governor of Virginia as the additional annual interest charge upon the Government of the United States on account of issuing obligations not wholly exempt from taxes, as wholly unfounded and grossly inaccurate. The reasons for this view have already been given in large measure in the discussion under (1) above, and the inaccuracy of the figure proceeds largely from the fact

that it results from calculations which assume that all of the war borrowing of the Federal Government could have been carried on through the issue of tax-exempt obligations at a rate of interest approximately 1 per cent less than the rate paid upon surtaxable obligations. It is the opinion of the Treasury that if it had placed the whole war debt on a tax-exempt basis there would have been practically no differential between tax-exempt and surtaxable obligations. On this basis the United States would be paying to-day approximately the same annual interest on tax-exempt obligations that it is now paying on its outstanding debt not wholly exempt from taxes, and losing more in revenue.

6. The estimates submitted by the Governor of Virginia as to the maximum amount of surtaxes collected under the 1920 rates, and under the 1922 rates, on the interest on Government obligations returned as subject to surtaxes are substantially correct, but, as pointed out above in the discussion under points 2 and 3, the figures for these years are vitiated by temporary factors and have no bearing at all upon the merits of the pending Constitutional amendment.

The brief submitted by the Governor of Virginia contains a number of inaccuracies related to this discussion which impair its whole position. On page 14, for example, the brief states that the proposed amendment would be unfair to the States since "The Federal Government has issued about twenty-three billions of bonds. It does not contemplate any further large issues. These bonds cannot be taxed by the States. It is thus probable that during the next fifty years, at least, there will be no Federal securities liable to State taxation, but on the other hand, the States and municipalities are issuing about a billion dollars in securities each year. All of these will be liable to the Federal taxation. Since there will be no Federal securities liable to the tax, the value of the provision against discrimination will be nil." These statements are manifestly false and misleading. The Federal Government is issuing each year substantial amounts of new securities and for many years to come will be issuing new securities every year, probably in amounts larger than the aggregate of State and municipal issues during the year, in order to refund its obligations previously issued. Between now and the end of 1928, for example, about \$9,000,000,000 of bonds, notes and certificates issued by the Federal Government will mature and in large measure these maturing obligations will have to be refunded. Any of these refunding obligations issued after the ratification of the Constitutional amendment would be subject to its provisions in the same manner as State or municipal obligations issued after its ratification. The same would be true of other refunding obligations issued by the Federal Government in succeeding years. To show how completely false is the argument made by the Governor of Virginia it is enough to call attention to the fact that the whole war debt of the Federal Government actually matures within the next thirty years, with substantial maturities falling at frequent intervals. These maturing obligations will either be redeemed, in which event the tax-exemptions they now carry will cease to be of any importance, or will be refunded into other obligations; and these refunding obligations, if issued after the ratification of the Constitutional amendment, will be subject to its provisions.

The brief submitted by the Governor of Virginia is filled with inaccuracies and loose statements of this nature, and contains also numerous misquotations of my testimony before the Ways and Means Committee and unwarranted and irrelevant conclusions from statements made in letters and testimony before the Committee. It is hardly worth while to take these inaccuracies up in detail in a letter of this character but if the subcommittee would like to have me appear personally before it, either in reply to the arguments made by the Governor of Virginia or in support of the position which the Treasury has taken with respect to the Constitutional amendment, I shall be glad to appear at such time as the subcommittee may desire.

I feel that I should not close without again expressing the hope that the Committee will take action on this measure at a date early enough to assure favorable action by the Senate at this session of Congress. It is a matter of the utmost importance to our economic and financial development, and I view with real concern the possibility that action on this amendment, which was first suggested by the Treasury in April, 1921, may again be deferred to some later date. The resolution has already passed the House of Representatives by a decisive vote, and within the next year or two there are sessions of most of the State legislatures, so that the time to propose the amendment is now, when there is a favorable opportunity for action upon it, before the volume of tax-exempt securities grows to uncontrollable proportions.

Cordially yours,

(Signed) A. W. Mellon, Secretary of the Treasury.

Hon. Knute Nelson,

Chairman, Committee on the Judiciary,

United States Senate,

Washington, D. C.

Enclosures.

Ехнівіт 74.

[PUBLIC-NO. 466-67TH CONGRESS.] [H. R. 13827.]

An Act Relating to the sinking fund for bonds and notes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subdivision (a) of section 6 of the Victory Liberty Loan Act is amended by inserting before the period at the end of the first sentence a comma and the following words: "and of bonds and notes thereafter issued, under any of such Acts or under any of such Acts as amended, for refunding purposes."

Approved, March 2, 1923.

Ехнівіт 75.

DECISION OF THE COMPTROLLER GENERAL, DATED NOVEMBER 29, 1922, AUTHORIZING THE SECRETARY OF THE TREASURY TO REVOKE CERTAIN ALLOCATIONS OF SILVER, MADE PURSUANT TO THE TERMS OF THE PITTMAN ACT, FOR SUBSIDIARY COINAGE.

COMPTROLLER GENERAL OF THE UNITED STATES.

Washington, November 29, 1922.

A. D. 7243.

The Honorable The Secretary of the Treasury.

Sir: I have your letter of November 2, 1922, requesting decision as to whether you are authorized to revoke certain allocations of silver made pursuant to the terms of the act of April 23, 1918, 40

Stat., 535, for subsidiary silver coinage.

The act of April 23, 1918, 40 Stat., 535, generally known as the Pittman Act, is entitled "An Act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver."

Section 1 of the act, among other things, authorized the Secretary of the Treasury from time to time to melt or break up and sell as bullion, at prices not less than \$1 per ounce of silver one thousand fine, not in excess of three hundred and fifty million standard silver dollars then or thereafter held in the Treasury of the United States.

Section 2 of the act provided, among other things, upon every such sale of bullion from time to time, that the Secretary of the Treasury direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect to every standard silver dollar as melted or broken up and sold as bullion, such purchases to be made at the fixed price of \$1 per ounce of silver one thousand fine.

Section 3 of the act provided, among other things, that the allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of the act, be regarded as a sale or resale.

Section 4 of the act provided an appropriation to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

In the submission it is stated that an allocation was made on September 7, 1918, for subsidiary coinage, of the silver bullion to be obtained from melting 1,000,000 standard silver dollars. The 1,000,000 standard silver dollars thus allocated produced 772,997.89 fine ounces of silver. The subsidiary silver account was charged therefor at the rate of \$1 per fine ounce, total \$772,997.89, and the loss occasioned by the transaction, the difference between the nominal or face value of the 1,000,000 standard silver dollars and the

sale price of the ounces of fine silver produced therefrom, \$227,002.11, was accounted for as an expenditure chargeable under the appro-

priation contained in section 4 of the act.

On November 28, 1919, an allocation was made of 10,000,000 standard silver dollars (these were coins which had not been in circulation) and on November 6, 1920, an allocation was made of 111,-168 standard silver dollars (these were old coins which had been in circulation). Both allocations were made on the basis of \$1.29+ per fine ounce or the equivalent of the nominal or face value of the dollar. In melting or breaking up the 10,000,000 uncirculated standard silver dollars the legal weight in fine ounces was produced but in melting or breaking up the 111,168 standard silver dollars, which had been in circulation, the legal weight in fine ounces was not produced, there being a loss of 3,624.26 fine ounces, which loss was attributed to abrasion of the coins due to their circulation. The net fine ounces of silver thus produced were charged to the subsidiary silver account but the value charged was on the basis of the legal weight of the standard silver dollar at the rate of \$1.29 + per fine This constituted an overcharge of the value of 3,624.26 fine ounces at \$1.29+ per fine ounce, total \$4,685.91, against the subsidiary silver account. To adjust this matter the Treasury Department Division will state a settlement charging the loss of \$4,685.91, resulting from abrasion, under the appropriation contained in section 4 of the act and crediting a like amount to the subsidiary silver account, the necessary details, etc., for making the transfer to be furnished by the Treasury Department.

An allocation for subsidiary coinage of 6,000,000 fine ounces of silver at \$1 per fine ounce was made pursuant to letters of the Assistant Secretary of the Treasury of October 18 and December 18, 1920. Pursuant thereto 3,458,246.39 fine ounces and \$3,458,246.39 were actually charged to the standard silver account and the balance, 2,541,753.61 fine ounces and \$2,541,753.61, was held temporarily in abeyance; that is, the balance was not actually charged out of the standard silver dollar bullion account. On February 11, 1922, the balance of this allocation, 2,541,753.61 ounces, and \$2,541,753.61, not actually charged to the subsidiary silver account, together with 1,800,000 fine ounces and \$1,800,000 actually charged to the subsidiary silver account, were revoked. Pursuant thereto 1,800,000 fine ounces and \$1,800,000 were credited to the subsidiary silver account and a like amount in fine ounces and dollars was charged to

the standard silver dollar bullion account.

The following is a statement of the allocations, etc.:

	·				
Date of allocation.	Standard silver dollars allocated.	Net ounces of bullion allocated.	Rate per ounce.	Fine ounces produced.	Value charged.
9/7/18 11/28/19 11/6/20 10/18/20 12/18/20	Loss resul	1,658,246.39 lting from melt up, to be adju	1. 29+ 1. 00	772, 997. 89 7, 816, 732. 24 1, 658, 246. 39 10, 247, 976. 52	\$772, 997. 89 10, 111, 168. 00 1, 658, 246. 39 12, 542, 412. 28 4, 685. 91 12, 537, 726. 37

The precise questions of the submission are (1) whether you are authorized to revoke the remaining balance of all allocations, 10,247,976.52 fine ounces, if so (2) what amount is properly for credit to the subsidiary silver account, and (3) whether, if the revocation of the balance is authorized, there is authority of law for recoining the bullion thus transferred to the standard silver dollar bullion account. The matters will be considered in the order stated:

(1) From information received from the office of the Director of the Mint the subsidiary silver account shows a balance of 12,944,786

fine ounces of silver on hand, and in the submission you state:

"In these circumstances to carry over 10,000,000 fine ounces of silver bullion in the subsidiary silver account means the carrying in the general fund of the Treasury of a dead asset which has no value for the purpose of making Government payments, with the result that the Treasury is obliged to borrow correspondingly larger amounts to meet its current requirements, at an interest cost ranging from $3\frac{1}{5}$ to $4\frac{3}{4}$ per cent. Assuming for the purposes of illustration an average interest rate on Government borrowings of about 4 per cent and that this amount of silver bullion were held as a dead asset for a period of even two years, the result would be a loss to the Government in interest charges amounting to about \$800,000 for the two year period.

"In these circumstances, and in order to avoid this loss in its current operations, the Treasury would like, if possible under the law, to revoke the allocation of the remaining 10,247,976.52 fine ounces of silver and restore this amount of silver bullion to the standard silver dollar account. The effect of this action would be to permit the Treasury to proceed with the coinage of this amount of silver bullion into standard silver dollars, against which silver certificates could be issued and paid out in the

ordinary course of Government payments, * * *."

Section 2 of the act provides:

"* * Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this Act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this Act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion."

Nothing appears why the balance of the allocations may not be revoked if the silver allocated for subsidiary coinage is not now needed for that purpose. The revocation of the allocations not alone relieves against the carrying of a dead asset but reduces the quota of silver to be purchased under the act from domestic producers, etc., the act providing that the necessary purchases to reinstate the amount sold be made at the rate of \$1 per fine ounce, a figure approximately

50 per cent higher than the present market price.

(2) The cost value of the reported balance of 12,944,786 fine ounces of silver now in the subsidiary silver account is given as \$11,994,224. This cost value, after the credit thereto of the amount of \$4,685.91, loss due to abrasion, is \$11,994,224 less \$4,685.91, or \$11,989,538.09. The present balance reflects an average fine ounce value somewhat less than the fine ounce value at which the several allocations were made, hence it will be impracticable in revoking the allocations to transfer back to the dollar account the same value transferred therefrom to the subsidiary silver account. The present average fine ounce value resulted from the acquisition of silver at

varying prices and the charging out of such of the silver as was used in subsidiary coinage at the average cost per fine ounce. The transfer pursuant to the revocation of the allocations of 10,247,976.52 fine ounces of silver may be made by crediting the subsidiary silver account with that many fine ounces at the rate of \$1 per fine ounce thus leaving in the account a balance of 2,696,810 fine ounces with a value of \$1,741,562.09 equal to an average fine ounce rate of approxi-

mately the present market value.

(3) The matter of the coining into standard silver dollars of such of the bullion purchased under the act and of bullion produced by melting or breaking up standard silver dollars, which was allocated and charged to the subsidiary silver account and which allocations are authorized to be revoked and recharged to the standard silver dollar bullion account, is for administrative consideration. There appears sufficient authority therefor under the act if you conclude that this be done.

Respectfully,

J. R. McCarl, Comptroller General.

Ехнівіт 76.

SUPPLEMENTAL REGULATIONS GOVERNING SALES OF SILVER TO THE DIRECTOR OF THE MINT UNDER THE PITTMAN ACT.

Under authority of the Act of Congress approved April 23, 1918, known as the Pittman Act, the following supplemental regulations are prescribed with reference to the termination of purchases of silver under the Act:

1. All silver salable to the Director of the Mint under the terms of the Act and the regulations prescribed thereunder shall be deemed to be tenderable to the Director of the Mint upon its receipt ready for reduction at a plant which produces bullion. No silver contained in tailings, slag, or mine dumps shall be tendered or accepted. No silver in any ore or concentrate not yet arrived at a plant which produces bullion shall be tendered or accepted.

2. Tenders of refined silver for future delivery may be made only by telegram to the Director of the Mint, Washington, D. C., up to 1.00 p. m. each day for receipts at reduction works through the previous day, and must specifically state that they include all silver salable to the Mint as domestic silver which has been received at the reduction works of the vendor, in the order in which the lots were received.

3. Purchases of silver contained in dore bullion may be made upon delivery at the Philadelphia, San Francisco, and Denver Mints as heretofore.

4. Tenders of silver contained in dore bullion for future delivery may be made only by telegram to the Director of the Mint, Washington, D. C., up to 1.00 p. m. each day for receipts at reduction works through the previous day, in the approximate recoverable quantity contained in the material upon which the tender is based, and must specifically state that the silver-bearing material has arrived at the plant on a specified date, and that the silver contained in the material is for future delivery and offered in the order in which the lots were received. Before any such tenders may be made for future delivery, of silver contained in dore bullion, the prospective vendor shall file

with the Director of the Mint sworn abstracts from his books of account showing the quantity of silver on hand at his reduction works as of the close of business December 31, 1922, scheduled as to production source (name of Mine and State); together with sworn abstracts from his books of account for the quarter ended March 31, 1923, showing receipts scheduled by sources, production of bullion, deliveries scheduled by consignees, lesses, and balance on hand. Similar monthly abstracts will be required to such date as final deliveries of silver tendered under the Act shall have been made. These abstracts shall form a continuous record of receipts, deliveries and balances for the entire period covered, as provided by existing regulations.

5. All silver delivered to the Director of the Mint must be covered by the usual affidavits showing that settlement for silver in the quantity specified has been made with the miner on the basis of not less than \$1.00 per ounce, adjusted to the equivalent price for silver 999 fine and to the cost of delivery refinery to mint, as provided in existing regulations. Affidavits showing only provisional settlements with the miners will not be acceptable. Deliveries to the Mints upon all accepted tenders must be made on or before October 1, 1924.

6. When the quantity of silver remaining purchasable by the Government under the Act has been reduced to 10,000,000 ounces the Director of the Mint will make public announcement to that effect in order that daily tenders may be made of salable quantities received at reduction works. The total daily acceptances will be publicly announced by the Director of the Mint at 3.00 p. m. the same day, or as soon thereafter as practicable.

7. The Director of the Mint reserves the right to inspect the books of account of any vendor for the purpose of determining whether or not all silver tenders and deliveries are in compliance with the regu-

ations.

8. Except as herein modified, the regulations governing the purchases of silver under the Pittman Act, issued under date of August 30, 1920, as amended October 6, 1920, and December 2, 1921, continue in full force and effect.

F. E. Scobey, Director of the Mint.

Approved May 4, 1923.
S. P. Gilbert, Jr.,
Under Secretary of the Treasury.

Ехнівіт 77.

LETTER FROM THE UNDERSECRETARY OF THE TREASURY TO THE VICE CHAIRMAN OF THE SENATE COMMISSION OF GOLD AND SILVER INQUIRY, DATED MAY 9, 1923, WITH RESPECT TO THE CANCELLATION UNDER THE PITTMAN ACT OF ALLOCATIONS OF SILVER FOR SUBSIDIARY COINAGE.

May 9, 1923.

My DEAR SENATOR: I received your letter of April 23, 1923, with respect to the cancellation under the Pittman Act of allocations of silver for subsidiary coinage, in which you suggest that, without regard to the question of the legal authority of the Treasury Department to cancel these allocations, it is morally obligated to treat such allocations as sales under the Act and to add the amount of such

allocations to the purchases to be made under the Act. I note that you refer particularly to the statement issued by the Director of the Mint on March 30, 1923, stating that there were then only about 20,000,000 ounces of silver remaining to be purchased under the Pittman Act, and imply that the difference between this figure and previously published figures was due to cancellation of the allocations for subsidiary coinage. This, I should say at the outset, is in error, for the Secretary of the Treasury had already announced on December 31, 1922, that the amount of silver bullion remaining to be purchased under the Pittman Act was then about 49,667,478 fine ounces. A copy of this statement is enclosed for your information. This figure took into account the cancellation of the allocations of silver for subsidiary coinage, and received wide public notice at the time. duction in the amount remaining to be purchased which occurred between December 31, 1922, and March 30, 1923, was due to wholly different causes, entirely beyond the control of the Treasury, namely, first, the greatly increased production of silver, particularly as a byproduct of other metals, and, second, unusually heavy tenders of silver by large vendors, representing silver actually received at reduction works for smelting or refining, for which settlement had already been made with American miners on the basis of \$1 per

ounce, 1000 fine, pursuant to the Act.

As to the allocations of silver for subsidiary coinage, it is necessary to distinguish between the allocations of silver resulting from the melting down of silver dollars, and the allocations of silver bullion purchased under the provisions of the Pittman Act. By letter dated Febuary 11, 1922, a copy of which is enclosed, the Director of the Mint was authorized and directed to restore to the Pittman silver bullion account 4,341,753.61 ounces of silver, this amount representing a part of an allocation of 6,000,000 ounces of silver for subsidiary coinage which had been previously authorized out of silver bullion purchased under the Act, but which had not in fact ever been used for subsidiary coinage and much of which had never even been transferred on the books from the Pittman silver bullion account to the subsidiary silver bullion account. As to this 4,341,753.61 fine ounces, there can be no doubt about the authority of the Secretary of the Treasury to revoke the allocation, for under the express terms of Section 2 of the so-called Pittman Act it is provided, as to silver purchased under the Act, that "any excess of such silver so purchased over and above the requirements" for the purposes specified in Section 3 of the Act, "shall be coined into standard silver dollars or held for the purpose of such coinage." Notwithstanding the authority previously given to the Director of the Mint to use up to 6,000,000 of the silver purchased under the Act for subsidiary coinage, it had become evident that the amount in question was not needed for the purpose, and the 4,341,753.61 ounces being "excess of such silver so purchased over and above the requirements for such purposes," it was clearly within the authority of the Treasury to declare this silver excess silver and put it back into the Pittman silver bullion account, thus making it available for the recoinage of standard silver dollars under the Act. The provision of Section 3 of the Act, to which you refer, stating that "The allocation of any silver to the Director of the Mint, for subsidiary coinage, shall, for the purposes of this Act, be regarded as a sale or resale," manifestly does not have any bearing on the question, for the reason that, until carried out

by the Director of the Mint, the authorization to use the silver for subsidiary coinage would be merely an authorization, and, it appearing that there was no necessity for it, could be revoked by the same authority which gave the original authorization. Certainly the Mint would not be expected, on account of what would be at the most a bookkeeping transaction, to go out and buy more silver to replace silver which had never left the Mint and at the most had only been transferred from one account to another on the books of the Mint.

The remainder of the silver as to which the allocation for subsidiary coinage was revoked involved silver resulting from the melting of standard silver dollars, and the question of the authority to revoke this allocation, since it raised questions both of law and accounting, was presented to the Comptroller General of the United States for consideration. The Comptroller General gave his decision in the matter under date of November 29, 1922, a copy of which is herewith enclosed for your ready reference. This decision held that the Secretary of the Treasury was authorized, as a matter of law, to revoke allocations of silver amounting to 10,247,976.52 fine ounces and to restore this amount of silver to the standard silver dollar account, thus making it available for recoinage. This decision speaks for itself and shows, among other things, that in making it the Comptroller General had before him the provisions of the last sentence of Section 3 of the Act, as to allocations of silver for subsidiary coinage, which you particularly emphasize in your letter. Under the laws governing the Executive Departments the Comptroller General's decision is conclusive and binding on the Secretary of the Treasury, and the questions of law and accounting having thus been disposed of, the Treasury proceeded forthwith to revoke the allocations of silver for subsidiary coinage covered by the decision, amounting in the aggregate to 10,247,976.52 fine ounces, and instructions accordingly were given to the Director of the Mint.

On the question of moral obligation as distinguished from legal authority, I think you will agree upon further consideration that there is no basis for questioning these revocations of allocations of silver for subsidiary coinage. The purpose of the repurchase provisions of the Pittman Act, as generally understood, was to assure to American producers the fixed price of \$1 per ounce, 1000 fine, for silver produced by mines situated within the United States and reduction works so located, up to such amounts as might be necessary to coin "an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion" under the provisions of the Act. The whole object, in other words, was to replace silver which had been sold as bullion out of the Treasury's holdings, and there would certainly be no equity whatever in expecting the Mint to purchase at the artificial price of \$1 per ounce, 1000 fine, a further amount of silver representing an amount allocated for subsidiary coinage but which had never in fact left the Treasury and was still being held as bullion in the vaults of the Mint. The silver thus held in the vaults, never having left the Mint, manifestly would not have to be replaced, and ordinary common sense would require the Treasury, in the proper administration of the Department, to restore the bullion back to the standard silver dollar bullion account as soon as it became evident

¹ See Exhibit 75, page 393.

that it would not be needed for subsidiary silver coinage, thus making it immediately available for recoinage into standard silver dollars and reducing the amount of silver to be purchased in the market at the artificial price of \$1 per ounce. The fact of the matter is, therefore, that American producers have not in any way been prejudiced by the revocation of these allocations and have no standing in equity to ask that the Treasury buy these additional amounts of silver, beyond what is needed to cover the recoinage of standard silver

dollars under the provisions of the Act. Entirely apart from the fact that producers of silver have no special equity in the matter, you will appreciate that in administering the provisions of the Act the Treasury of the United States must keep in mind the best interests of the country as a whole, and not merely the special interests of the silver producers. The revocation of these allocations of silver for subsidiary coinage means a saving to the people of the United States, or, in other words, to the whole body of taxpayers, of over \$5,000,000, representing in part the saving realized through not having to purchase over 14,500,000 ounces of silver at a price averaging about 30 cents an ounce over the regular market price, and in part a saving of interest resulting from making available for immediate coinage into standard silver dollars bullion which would otherwise be kept as a dead asset in the subsidiary silver bullion account until such later time as further silver might be needed for subsidiary coinage. The Comptroller General of the United States, the highest authority in these matters, having decided that the course was authorized, the Treasury's duty was clear and the allocations in question were accordingly revoked. action has saved the people of the United States about \$5,000,000, without depriving the silver producers of anything to which they were properly entitled under the law. To reverse this action now and make the additional purchases, would mean a gift of about \$5,000,000 of the public funds to the producers of silver, and throw upon the Treasury of the United States the burden of carrying, at an artificial price, over 14,500,000 ounces of silver not needed for any purpose.

Very truly yours,

S. P. GILBERT, Jr., Under Secretary.

Hon. Key Pittman,
Vice-Chairman, Senate Commission of
Gold and Silver Inquiry,
United States Senate,
Washington, D. C.

3 enclosures.

EXHIBIT 78.

LETTER FROM THE UNDERSECRETARY OF THE TREASURY TO THE VICE CHAIRMAN OF THE SENATE COMMISSION OF GOLD AND SILVER INQUIRY, DATED MAY 31, 1923, WITH REFERENCE TO THE ALLOCATION OF SILVER FOR SUBSIDIARY COINAGE UNDER THE ACT APPROVED APRIL 23, 1918.

MAY 31, 1923.

MY DEAR SENATOR: I received your letter of May 14, 1923, with further reference to the allocation of silver for subsidiary coinage under the Act approved April 23, 1918. I have already stated the Treasury's position with respect to the cancellation of these allocations in my letter ¹ of May 9, 1923, and have called your particular attention to the decision ² of the Comptroller-General of the United States in the matter, given under date of November 29, 1922.

The Comptroller-General's decision is conclusive and binding upon the Secretary of the Treasury, and the Treasury Department accordingly proceeded forthwith to revoke the allocations covered by the decision, amounting in the aggregate to 10,247,976.52 fine ounces. Your letter, I notice, seems to involve some misunderstanding of the decision, for it states toward the end that "the opinion of the Comptroller-General upon which the Treasury Department depends expressly states that the matter of revocation or non-revocation is entirely within the discretion of the Treasury Department." What the Comptroller-General said was that:

"the matter of coinage into standard silver dollars of bullion * * * which was allocated and charged to the subsidiary silver account and which allocations are authorized to be revoked and recharged to the standard silver dollar bullion account, is for administrative consideration."

This clearly means that the revocation of the allocations is authorized, and that the question of recoinage into dollars would be one for administrative determination by the Secretary. That determination has been reached, and the recoinage of the silver into standard silver

dollars is proceeding in accordance with the decision.

What you say about profit to the Government through revoking the allocations of silver for subsidiary coin shows a further misunderstanding of the situation. Take, for example, the 10,247,976.52 ounces of bullion once allocated and since revoked. This bullion, or its equivalent, has been in the vaults all along and is not needed for subsidiary coinage. Restoring it to the standard silver dollar bullion account does not make a cent of profit to the Government. It simply puts the silver back where it was before, and when it has been recoined into standard silver dollars the Government will be restored to its former position, the recoined standard silver dollars filling the place of the standard silver dollars originally broken up and melted. To do as you recommend, on the other hand, would involve a serious loss. In the first place it would mean buying silver at the artificial price of \$1 per ounce 1,000 fine to take the place of silver which never left the Government's own vaults and does not in any proper sense need to be replaced. This of itself would be a futile thing, and it would be a most unusual construction of the law to require it. If it were done, moreover, the result would be that the Government would have 10,247,976.52 ounces of silver bullion on hand that it would not be able to use, and this bullion would have been purchased at a price exceeding by more than 30 cents an ounce the regular market price for silver. It would not be needed for any purpose for a long time to come, and it would, therefore, have to lie idle in the vaults of the Treasury at a constant expense to the Government.

A similar misunderstanding apparently underlies your comments about the purchase of silver for subsidiary coinage. There is nothing in the Pittman Act that requires the Treasury at any time to buy silver for subsidiary coinage at the artificial price of \$1 per ounce. The Act simply requires the purchase of silver at the fixed price to

replace the standard silver dollars broken up and actually used, and this will be done in accordance with the terms of the law and the regulations of the Director of the Mint prescribed thereunder. purchase of silver for subsidiary coinage, on the other hand, depends entirely upon the demands of business, and it is perfectly well settled that in making purchases of silver for subsidiary coinage the Government pays only the market price. The difference between the price paid and the face value of the subsidiary silver coined therefrom constitutes seigniorage, and this, as you know, accrues to the Government by virtue of its sovereign power to coin money and maintain its circulation. It does not result from any intrinsic merit of silver, and there is no reason why the Government, in buying silver for purposes of coinage, should pay any more for the silver than anyone else would have to pay in the markets of the world. Silver, as you know, is not the standard of value. It is a commodity, and like other commodities must respond to market conditions. Silver producers stand in this respect on the same basis as producers of other commodities and have no just cause for complaint against the Government if their product falls in the market to a price lower than

the cost of production.

The fact is, of course, that the Pittman Act has had the effect for about three years of giving American producers of silver a bonus equivalent to the difference between the world market price and the fixed price of \$1.00 per ounce, 1,000 fine. This has amounted, on an average, to over 30 cents an ounce, and the effect has been to give an artificial stimulus to the production of silver. The termination of purchases under the Act will doubtless cause some disturbance to the silver industry, but that is always the result of maintaining an artificial condition and the hardships incident to returning to normal are inherent in the situation and can not be overcome by any action of the Government. The Treasury, on its part, has been doing everything possible to assure equitable treatment to American producers in making final purchases under the Act, and has promulgated appropriate regulations to that end, but beyond that it cannot go. The Treasury, of course, has to consider the interests of the people as a whole, and not merely the special interests of the silver producers, and it would be manifestly improper for it to throw an additional burden of \$5,000,000 or more on the taxpayers of the country in order to help producers of silver by making purchases of silver at the artificial price of \$1.00 per ounce, 1,000 fine, beyond what is needed under the Act.

Very truly yours,

S. P. GILBERT, Jr., Under Secretary.

Hon. Key Pittman,
Vice-Chairman, Senate Commission of
Gold and Silver Inquiry,
United States Senate,
Washington, D. C.

Ехнівіт 79.

LETTER FROM THE UNDERSECRETARY OF THE TREASURY TO THE VICE CHAIRMAN OF THE SENATE COMMISSION OF GOLD AND SILVER INQUIRY, DATED AUGUST 25, 1923, WITH REFERENCE TO DEDUCTIONS FOR METALLURGICAL LOSSES.

August 25, 1923.

My Dear Senator: I have recently received from the Secretary to the Commission the printed copies of the proceedings before your Subcommittee with respect to silver purchases under the Act approved April 23, 1918, sometimes known as the Pittman Act. In so far as these proceedings cover the question of allocations for subsidiary coinage, the Treasury's attitude has already been stated in my several letters to you. There are other questions, however, which you have raised in course of the proceedings and in your correspondence which should also be finally disposed of, and I am accordingly writing at this time to state the position which the Department takes with respect to these matters.

I take it from your letters and the hearings that you contend, in substance, that in making purchases of silver under the Pittman Act the Director of the Mint has not insisted upon sufficient deductions for metallurgical losses, and has thus, in effect, purchased a certain percentage of foreign silver. This is not true, as is clear both from the hearings and from the records and accounts of the Bureau of the Mint.

To consider this matter intelligently it is necessary to begin with the discussions which took place in May and June, 1920, when the market price of silver fell below \$1 an ounce and purchases of silver first had to be made under the Act. Under the first announcement of the Director of the Mint, dated May 17, 1920, and the affidavits prescribed thereunder, only unmixed silver could be purchased, and silver into which any admixture of foreign silver entered would have to be rejected. This immediately led to protests, in which, as I recall, you joined, on the ground that for metallurgical reasons most of the domestic production of silver had to be smelted and refined in conjunction with foreign silver and would come from the refineries as part of a mixed product of domestic and foreign silver, so that it would be barred from purchase under the Act if the Mint would only purchase unmixed silver. The inherent difficulty with accepting mixed silver in any form was, as you know, that it is always perfectly impossible to prove that any given piece of mixed silver is either domestic or foreign in origin, and the legal question, therefore, was whether a proportionate part of the mixed product could be regarded as silver which was the product of mines located in the United States and of reduction works so located, within the terms of the Act. question was accordingly presented to the Comptroller of the Treasury for decision, by letter dated June 10, 1920, from the Secretary of the Treasury, of which a copy is enclosed for your ready reference. The Comptroller rendered his decision under date of June 12, 1920, holding that mixed silver could be purchased up to the proportionate part of the mixed product representing domestic silver and prescribing in general the nature of the proof that should be required and the method of accounting to be followed. On June 18th the Director of the Mint accordingly issued a further statement to the

effect that he was prepared to "purchase under the Act silver which forms part of a mixture of foreign silver and domestic silver up to the proportionate part of such mixed product which represents the product of mines located within the United States and of reduction works so located, upon clear and unequivocal proof as to the proportionate part of the mixed product which represents domestic production." Forms for such proof were provided, and subsequently more detailed regulations were issued, under date of August 30, 1920, carrying out the decision of the Comptroller of the Treasury and the method of accounting prescribed thereunder. Copies of the Comptroller's decision of June 12th and of the regulations of August 30, 1920, with exhibits, including forms of affidavits and the public statements of May 17 and June 18, 1920, are enclosed herewith for your ready reference. Supplemental regulations governing purchases of silver on this basis have been promulgated from time to time, and are already included in the record of proceedings before your subcommittee.

In other words, the acceptance of mixed silver, up to the proportionate part of the mixed product representing domestic silver, was necessary to meet the practical situation in the silver industry if the purchase provisions of the Act were to be made effective, and it was authorized by the decision of the highest constituted authority. The decision having been made, regulations had to be promulgated to carry it out, and this meant establishing a practical plan for determining what proportionate part of the mixed product should be regarded as representing domestic production. Obviously, no given piece of mixed silver could, strictly speaking, be proven to be of either domestic or foreign origin, and it was therefore necessary to provide by regulation for apportioning the mixed product as between domestic and foreign content, first determining the proportion in which domestic silver entered into the mixture and then applying that proportion to the mixed product. This was done by regulations of the Director of the Mint, issued pursuant to the express authority of the law, which provides that all purchases shall be made in accordance with the regulations of the Director of the Mint. These regulations have the force and effect of law, and are binding upon all concerned.

The regulations thus prescribed provided in detail for accepting the amounts of foreign and domestic silver entering into the mixed product, in accordance with the accounting methods prescribed by the Comptroller of the Treasury, and on the question of metallurgical losses provided expressly that "all silver lost in process must be apportioned between domestic and foreign silver for the purposes of settlement on account of silver purchased hereunder according to the amounts of domestic and foreign silver received for reduction as shown by the records" required to be filed by the vendors. In other words, exactly the same proportion has been applied in determining the deductions for metallurgical losses as in determining the part of the mixed product representing domestic silver. Metallurgical losses accordingly are required to be shown in the periodical reports rendered to the Director of the Mint, and are required to be deducted in the established proportion in determining the amount of silver purchaseable as domestic silver under the Act. This followed necessarily from the principles involved in the acceptance of mixed silver, and, as the testimony before your own Subcommittee shows, is regarded by the silver industry as fair and reasonable.

The contention which you advance, that the Director of the Mint, instead of following the plan actually adopted, should have made an arbitrary deduction of 5 per cent in all cases in order to cover metallurgical losses, and that not having made such an arbitrary deduction the Mint has, in effect, purchased 5 per cent in foreign rather than domestic silver, is entirely without merit. As already stated, the silver in question is a mixture, so that it is quite as impossible to prove that any given piece is foreign silver as it is impossible to prove that any given piece is domestic silver. There had to be an apportionment of the mixed product, and the same method of apportionment has been consistently applied throughout, in determining what metallurgical losses are allocable to domestic silver as well as in determining what portion of the mixed product represents domestic silver. The proportionate part of the mixture ascertained to represent domestic silver, on this basis, is all domestic silver, under the regulations, for the purposes of purchases under the Act. regulations of the Director of the Mint, moreover, have stood for over three years, during substantially the whole period of purchases under the Act, and have the force and effect of law. It is not material that another, and admittedly arbitrary, method of enforcing deductions for metallurgical losses might have been applied. The regulations of the Mint have all along prescribed a fair and consistent method of apportionment, and certainly no one has any standing to attack the regulations on that ground nearly three years after their issuance, when the silver industry generally had adjusted itself to the requirements of the Mint and nearly all purchases under the Act had been completed on that basis. For the same reason, it is entirely out of the question to adopt the proposal of the Anaconda Copper Mining Company, which was transmitted in your letter of June 18, 1923, that purchases now be reopened and an arbitrary deduction of 5 per cent made in all cases. The regulations of the Director of the Mint do not provide for any such 5 per cent deduction, and there is no basis, therefore, for making it. Such a deduction, moreover, at this time might operate most unfairly against some companies, making little difference to companies like the Anaconda Copper Mining Company which deal almost exclusively in the product of their own mines, and operating very much to the prejudice of companies which do business as customs smelters and deal chiefly with the product of mines owned by others.

Apart from this, there is no reason in equity for making the 5 per cent deduction which you suggest. It is admitted on all sides that it has been the usual course of business for years before purchases under the Pittman Act began for smelters to make a 5 per cent treatment charge. The Treasury is not concerned with the equity of this charge, but only with the fact. The result to the miner is exactly the same whether this treatment charge is assessed as a separate charge and settlement made on the basis of 100 per cent of the silver content of his ore, or whether the charge is deducted and settlement made on the basis of 95 per cent of the ore. Apparently, the practice before purchases began under the Act was to make settlements on the basis of 95 per cent, and since that time to make settlements on the basis of 100 per cent, subject to a 5 per cent treatment charge. The miner gets the same result in either case, and the smelter, what-

ever the method of settlement, has admittedly bought 100 per cent of the ore, and not merely 95 per cent. The smelter is clearly the owner of all the ore thus purchased, and of all its silver content, and it is equally clear that with domestic ore all of the silver content is domestic silver, no matter what the basis on which settlement was made with the miner. Furthermore, under the method adopted after purchases began under the Act, the smelter has just as surely paid the miner on the basis of \$1 per ounce for the silver taken in payment of treatment charge as if it had paid 100 per cent for the silver and exacted a cash payment for the treatment charge. In other words, the 5 per cent of silver is accepted in payment of the charge, and that silver is just as truly paid for as any of the rest. Under either system the silver content of the ore purchased is clearly domestic silver, and manifestly it must be taken into account, subject to such metallurgical losses as may develop, in determining the amount of domestic silver entering into the mixed product. Since both domestic and foreign silver enter into the mixture, it is impossible, of course, to make an exact separation between metallurgical losses on domestic silver and metallurgical losses on foreign silver, and these losses are, accordingly, apportioned between domestic and foreign silver according to the relative amounts of each entering into the The testimony before your own Subcommittee shows that metallurgical losses with some companies are extremely low, averaging less than 1 per cent, while with other companies metallurgical losses frequently average as high as two or three per cent or even more. Whatever the losses may prove to be, deduction is required to be made for them, in the proper proportion, in the settlements with the Mint for purchases under the Act.

It is not for the Mint to say, of course, whether a low rate of losses indicates that the treatment charge collected by the smelter is too high. That is a matter between the smelter and the miner, and the Mint can not properly interfere with the course of business between them. In this connection it is worth while to point out further that there is no requirement whatever in the Act to the effect that settlement has to be made with the miner on the basis of \$1 per ounce. The Act is perfectly silent on the subject. This requirement was made by the Treasury, and has throughout been enforced in an effort to see that the benefits of the Act go to the American miner, for whom they were supposedly intended. The regulations which the Director of the Mint adopted are reasonably calculated to accomplish this purpose, and all purchases of silver under the Act are supported by at least 100 per cent of affidavits from American miners certifying that settlement has been made with them for their silver at the rate of \$1 per ounce, 1,000 fine. Miners' affidavits to this effect are also on hand, or before purchases are completed will have to be filed with the Mint, in an amount sufficient to cover all metallurgical losses which have to be deducted. Where metallurgical losses are relatively small, as with the American Smelting & Refining Company, this means only a small amount of affidavits over and above the actual sales of silver to the Director of the Mint, while with other companies which have relatively large metallurgical losses there will have to be a correspondingly larger amount of miners' affidavits for this purpose. This explains the variations in the amounts of affidavits to which vou refer.

So much for the question of metallurgical losses. As to ore bearing what is called a "trace of silver," I do not understand that any serious question arises. The amount involved is relatively insignificant in any event, and in all cases where it does not satisfactorily appear to the Mint that this silver results from domestic ore, with settlement therefor on the usual basis, the silver is treated as foreign silver, and therefore operates to the prejudice of the vendor in settlements with the Mint. This I understand from the records is what actually happens with the Anaconda Copper Mining Company, the United States Smelting, Refining and Mining Company, and other companies selling silver to the Mint, silver recovered from ore bearing a trace of silver being treated as foreign silver for purposes of accounts with the Mint. Apart from this, assuming the ore to be domestic ore even the trace of silver would be domestic silver and properly tenderable under the Act.

The other question which you have raised from time to time, namely, as to the policy of accepting tenders of silver for future delivery, I have already covered in my letter of May 9, 1923, a copy of which is enclosed herewith for your ready reference. I have not understood from any of your statements that you ever had any other policy to suggest in this regard in any event. It would not have been possible to do business under the Act on any other basis, and if the Mint had not at all times been prepared to accept tenders for future delivery, miners generally would have had to wait for months before getting settlements for their silver on the basis of the fixed price of \$1 per ounce. This would have operated most unfairly to the prejudice of small miners, except possibly those in Nevadar whose ore could readily be reduced to dore bullion, and it would certainly have been an arbitrary policy to pursue, since the Mint has always been able to protect itself on acceptance for future delivery by not making payment without actual delivery of the bullion, supported by the necessary affidavits as to domestic origin from both vendors and miners.

As to the winding up of purchases, the Director of the Mint, by public statement dated May 29, 1923, of which a copy is enclosed for your ready reference, announced that in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, the Mint would not accept any further tenders of silver under the Act until a sufficient examination had been made of the tenders already received to indicate the precise amount of silver remaining to be purchased. At the same time the Director of the Mint announced that the Mint would continue to receive tenders under the Act until the close of business June 15, 1923, filing such tenders in the order of their receipt, and that as soon as the amount remaining to be purchased had been definitely determined the Mint would accept all tenders up to such amount in the order of their receipt, in accordance with the general regulations governing purchases, all tenders in excess of that amount to be rejected. This procedure made it possible for the Bureau of the Mint to check up all tenders received and accept them in proper order, thus avoiding any difficulties in winding up purchases under the Act. Pursuant to this announcement the Mint stopped receiving tenders under the Act at the close of business June 15, 1923. It has since accepted tenders which were received

before that date and temporarily held in suspense up to the amount necessary to meet the requirements of the Act. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases. Actual deliveries of silver up to July 31, 1923, have been made in the amount of 190,314,579 ounces, leaving approximately 10,257,000 ounces of additional deliveries to be made before

purchases are completed. Purchases of silver by the Mint under the Act receive an independent audit by the accounting officers of the Government, and as soon as deliveries are complete this audit can be concluded and operations under the Act finally determined. All purchases have to be supported by the proof required by the regulations and all affidavits and other supporting papers presented in connection with sales of silver to the Mint are first given an administrative examination by the Bureau of the Mint and then transmitted in the regular course to the General Accounting Office, where they receive a final audit to make sure that the purchases conform to the law and the regulations. Any tenders which are found not to be supported by the necessary proof are rejected in the first instance, and if a subsequent audit shows that any of the proof is defective the Mint is, of course, in a position to require the transaction to be reversed and if there is any evidence of fraudulent dealing to take steps looking toward the prosecution of the fraudulent parties. As I understand the results of the audit which has been had up to date there has not yet been discovered any evidence of fraud, but there has been every indication that vendors of silver to the Mint have been careful to support all their transactions with the required proof. If your Subcommittee have any evidence of improper dealings in connection with sales of silver to the Mint under the Act, the Treasury would be glad if you would present it, in order that any tenders which may be insufficiently supported may be rejected and the proper United States Attorney advised of any fraudulent misrepresentations that may have been made. If, on the other hand, you have no evidence of fraud to present but are suspicious of the companies, I suggest that the way is open to the Commission to bring the representatives of the various companies before it under regular subpoenas and get their direct testimony as to their transactions under the Act.

After reviewing all the testimony before your Subcommittee, and your letters in this matter, I cannot help but feel that much of the same misunderstanding runs through the whole discussion as underlies the original resolution designating the Subcommittee and describing you as "the author" of the Act. The facts are that the bill was originally prepared by the Treasury and the Federal Reserve Board, that it was drawn to meet an emergency situation which had arisen in India, that it was not in any sense a bill to relieve the silver industry, and that it was passed through both Houses of Congress as a war measure, by the practically unanimous action of both parties and signed by the President all within about a week of its introduction. It was presented before the Banking and Currency Committees of both the Senate and the House of Representatives by the officers of the Treasury and the Federal Reserve Board who had drawn the bill,

and throughout its course was handled as a non-partisan measure, designed to meet a war emergency. As it happened, the bill, as finally drawn, was handed to you by the former Director of the Mint to be introduced in the Senate, and in accordance with the usual custom in such matters is sometimes given your name. Even the provision requiring silver purchased under the Act to be the product of mines situated in the United States and of reduction works so located, was not inserted at your instance but was added to the bill on the floor of the Senate by amendment proposed by Senator Fall of New Mexico. Aside from this the bill was a Treasury bill, and the Treasury, which is also charged with its administration, through the Bureau of the Mint, may therefore speak with peculiar authority as to both its purpose and administration.

The Treasury has administered the Act throughout with the utmost fairness and impartiality, and with every regard for the proper interests of the silver industry as well as the interests of the United States. Operations under the Act have now ceased and except for the final deliveries and the final check of the accounts this chapter

in our war history is closed.

Very truly yours,

S. P. GILBERT, Jr., Undersecretary.

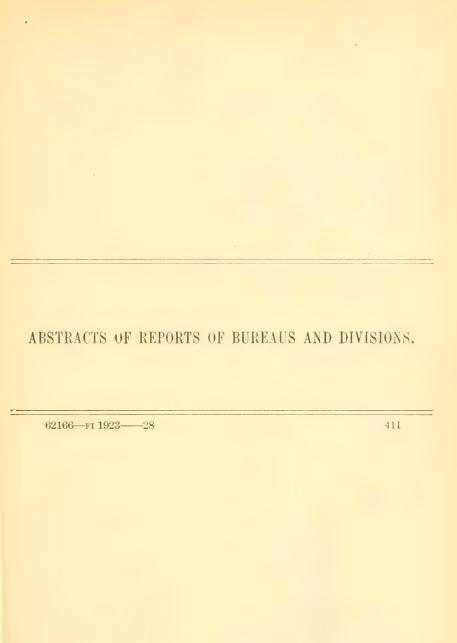
Hon. Key Pittman,

Vice-Chairman of the Senate Commission

of Gold and Silver Inquiry,

United States Senate, Washington, D. C.







ABSTRACTS OF REPORTS OF BUREAUS AND DIVISIONS.

The following is a summary of the reports of the various bureaus and divisions of the Treasury Department:

TREASURER OF THE UNITED STATES.

On the basis of daily Treasury statements, revised, the total ordinary receipts from all sources (exclusive of postal revenues) during the fiscal year 1923 were \$4,013,402,418.50, and total cash expenditures chargeable against ordinary receipts amounted to \$3,696,208,939.18. The net result for the year was an excess of ordinary receipts over total expenditures chargeable against ordinary receipts of \$317,193,479.32.

Disbursements made on account of the Panama Canal, exclusive of fortifications, during the fiscal year 1923, on the basis of warrants drawn (not cash expenditures) were \$3,620,503.37, while receipts from tolls, etc., were \$17,869,985.25, leaving a net excess of receipts over warrants drawn of \$14,249,481.88.

Receipts and expenditures on account of the principal of the public debt during the fiscal year 1923 are shown in the following statement:

Receipts on account of-

receipts on account of—	
Certificates of indebtedness	\$4, 292, 259, 500. 00
Treasury notes	2,000,938,300.00
Treasury bonds	
Treasury savings securities	
Postal savings bonds	
Deposits for retirement of national-bank notes and Federal	
reserve bank notes	90, 547, 571. 50
Total	7, 349, 728, 470. 45
Expenditures on account of—	, , ,
Certificates of indebtedness	
Treasury notes	
Treasury bonds	
War savings securities	
Treasury savings securities	
First Liberty bonds	
Second Liberty bonds	
Third Liberty bonds	
Fourth Liberty bonds	
Victory notes	
Other debt items	
National-bank notes and Federal reserve	
bank notes	
Total	7, 964, 119, 760. 69
~~~~~	., 001, 110, 100, 00

Net axcess of expenditures (representing debt retirements)

F

The retirements of the debt were effected as follows:

rom—	
Cumulative sinking fund	. \$284, 018, 800. 00
Purchases from repayments of foreign loans	32, 140, 000. 00
Received from foreign Governments under debt settlements	68, 752, 950. 00
Receipts from estate taxes	6, 675, 750. 00
Purchases from franchise tax receipts (Federal reserve banks)	10, 815, 300. 00
Forfeitures to the United States	354, 700. 00
Gifts to the United States.	200, 191. 10
Total	402, 957, 691. 10
Surplus of ordinary receipts applied to public debt retirements.	. 211, 433, 599. 14
Total	614, 391, 290. 24

The Treasury holdings of gold increased \$206,537,388.77 during the fiscal year and on June 30, 1923, amounted to \$3,363,739,944.73, which was held on the following accounts: Reserve fund, \$152,979,-025.63; trust funds (for redemption of gold certificates in actual circulation), \$737,014,159; gold fund of Federal Reserve Board, \$2,285,169,645.65; and general fund \$188,577,114.45. Of the amount in the general fund, \$176,434,728.90 was held for redemption of Federal reserve notes.

The balance in the gold fund of the Federal Reserve Board at the close of the fiscal year 1922 was \$2,108,886,911.43. During the fiscal year 1923 the deposits therein were \$1,405,110,728.40, and the withdrawals \$1,228,827,994.18, leaving a balance on June 30, 1923, of \$2,285,169,645.65.

The public moneys on deposit in designated depositaries at the close of the fiscal year 1923, amounted to \$361,026,583.43, exclusive of items in transit, distributed as follows:

## Depositaries:

~ r	0.000	
	In Federal reserve banks	\$33, 681, 278. 26
	In special depositaries	297, 832, 343. 40
	In national banks	27, 709, 007. 22
	In foreign depositaries.	817, 130. 95
	In treasury of Philippine Islands	986, 823. 60
	TD 4.1	201 020 500 10
	Total	361, 026, 583, 43

At the close of the fiscal year 1923 there were in the custody of the Treasurer United States bonds and certificates of indebtedness to the amount of \$749,648,690 pledged to secure bank-note circulation, of which \$4,993,700 was on account of Federal reserve bank notes. United States bonds and other securities held to secure public deposits in national banks amounted to \$46,071,650, and securities held for the safekeeping of postal deposits in postal savings depositaries amounted to \$105,587,415.

There were no redemptions of United States notes from the reserve fund during the year. National-bank notes presented for redemption amounted to \$541,880,666 or 71 per cent of the average amount outstanding. National-bank notes assorted and delivered amounted to \$543,097,717, of which \$5,472,300 were fit for use and were returned to the respective banks of issue for further circulation. There were also presented for redemption Federal reserve notes amounting to \$57,133,822, of which \$5,860,000 were fit for use and were returned to the respective banks of issue for further circulation. Federal reserve bank notes amounting to \$63,624,561 were presented for redemption, none of which were fit for further circulation.

Canceled and uncanceled Federal reserve notes amounting to \$1,475,743,935 were received from Federal reserve banks and branches for credit to the accounts of Federal reserve agents. Such notes are received, counted, and delivered by the National Bank Redemption Agency but are settled for between the Federal reserve banks and the agents either directly or by adjustments in their redemption funds, and are therefore not taken into the cash accounts of the National Bank Redemption Agency.

During the fiscal year 1923 the pieces of United States paper currency (gold certificates, silver certificates, United States notes, and Treasury notes of 1890) issued numbered 549,143,803, with a value of \$1,068,186,000, an increase over the fiscal year 1922 of 85,266,425 pieces and of \$124,142,000 in value. Redemptions aggregated 476,442,247 pieces with a value of \$754,104,980, as against 418,767,973 pieces, with a value of \$651,720,961 in the fiscal year 1922. The amounts held in the Treasury and outside the Treasury at the close of the fiscal years 1922 and 1923 were as follows:

Fiscal year.	Amount held in Treasury.	Balance outside of Treasury.	Total.
1922	\$295, 895, 194	\$1,343,112,657	\$1,639,007,851
1923	457, 232, 064	1,495,856,807	1,953,088,871
Increase	161, 336, 870	152,744,150	314,081,020

This increase results principally from (1) increase in the amount of gold certificates outstanding and (2) the issue of silver certificates against silver dollars coined to replace those melted or broken up and sold under provisions of the act of April 23, 1918.

Shipments of currency from the Treasury in Washington to Treasury offices and to banks during the fiscal year 1923 amounted to \$974,627,023, as against \$673,877,498 during the fiscal year 1922

#### COMPTROLLER OF THE CURRENCY.

### Legislation.

Since the last annual report of the Secretary of the Treasury was issued legislation has been enacted (1) amending section 5219 of the Revised Statutes of the United States authorizing State taxation of national banks so as to permit any one of three forms of taxation; (2) amending section 5211 reducing the minimum number of reports which must be made by national banks to the Comptroller of the Currency each year from five to three; and (3) providing for the organization of national agricultural credit corporations and rediscount corporations.

State taxation.—Section 5219 of the Revised Statutes of the United States, authorizing State taxation of national banks, provided that the shares of stock may be included in the valuation of the personal property of the owner or holder of such shares and that the State might determine and direct the manner and place of taxation of all the shares of national banking associations located in the State, subject only to two restrictions: (1) That the taxation should not be at a greater rate than was assessed upon other moneyed capital in the hands of individual citizens of such State; and, (2) that the shares of national banking associations owned by nonresidents of any State should be taxed in the State or town in which the bank was located and not elsewhere. The section further provided that the real property of national banks could be taxed by States, counties, or municipalities, to the same extent, according to its value, as other real property was taxed.

On March 4, 1923, this section was amended so as to give a State the option of (1) taxing the shares of national banking associations, or (2) including dividends derived therefrom in the taxable income of the owner or holder thereof, or (3) taxing the income of such associations. However, only one of these three forms of taxation may be used by a State. The section as amended is as follows:

SEC. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

- 1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.
- (b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and repre-

senting merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

2. The shares or the net income as above provided of any national banking association owned by nonresidents of any State, or the dividends on such shares owned by such nonresidents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associations shall make return of such income and pay the tax thereon as agent of such nonresident shareholders.

3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according

to its value, as other real property is taxed.

4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.

Reports of condition.—The act of June 3, 1864, required every national banking association to make a report of its condition at the close of each quarter, exhibiting in detail under appropriate headings its resources and liabilities. In 1869, this act was amended so as to require not less than five reports each year, such reports to give the condition of the bank on any past business day specified by the comptroller.

In view of the fact that semiannual examinations of national banks are required by law, it was deemed unnecessary to require five reports a year and consequently, on the recommendation of the Comptroller of the Currency, an act was passed by Congress and approved December 28, 1922, providing that national banking associations should make to the Comptroller of the Currency not less than three reports a year on dates specified by him. The comptroller still has the power to call for as many reports as he may deem necessary, but is not required to call for more than three.

National agricultural credit corporations.—The agricultural credits act of 1923, approved March 4, 1923, provided, among other things, that national agricultural credit corporations may be organized and operated under the supervision of the Comptroller of the Currency, who shall prescribe rules and regulations for their operation. No such corporation is permitted to commence business with a paid-in capital of less than \$250,000.

National agricultural credit corporations have the following general powers, under such rules and regulations as the Comptroller of the Currency may prescribe:

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty

notes, drafts, or bills of exchange, and to accept drafts or bills of exchange, which—

(a) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(b) Have a maturity, at the time of discount, purchase, or acceptance, not exceeding nine months; and

(c) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon livestock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase, and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding livestock or dairy herds, and having a maturity at the time of discount, rediscount, or purchase not exceeding three years.

(3) To subscribe for, acquire, own, buy, sell, and otherwise deal in Treasury certificates of indebtedness, bonds, or other obligations of the United States, to such extent as its board of directors may determine; and to act, when requested by the Secretary of the

Treasury, as fiscal agent of the United States.

(4) To purchase, hold, and convey real estate necessary for its accommodation in the transaction of its business, or mortgaged to it in good faith as security for debts previously contracted, or conveyed to it in satisfaction of debts previously contracted, or purchased at sales under judgments, decrees, or mortgages held by the corporation.

(5) To issue, subject to the regulations of the Comptroller of the Currency, collateral trust notes or debentures, with a maturity not exceeding three years, secured by any notes, drafts, bills of exchange, or other securities held by the corporation under the terms of the agricultural credits act.

Such powers may be exercised subject to the following limitations:

(1) No national agricultural credit corporation shall incur liabilities in excess of ten times its paid-in and unimpaired capital and

surplus.

(2) Advances to any one person or corporation are limited to 20 per cent of the paid-in and unimpaired capital and surplus of such corporation, except advances upon the security of readily marketable, nonperishable commodities in warehouses, which are limited to 50 per cent of the unimpaired capital and surplus of such corporation.

(3) No national agricultural credit corporation shall purchase, own, or deal in any livestock except that taken in the course of

liquidation of obligations held by the corporation.

(4) The interest which any such corporation may charge on any loan or discount made is limited to the rate allowed by the laws of the State in which its principal office is located.

(5) Such corporation must maintain a deposit of bonds or other obligations of the United States in the Federal reserve bank of the district in which it is located, equal at least to 25 per cent of its paid-in capital and the amount so deposited must not be less than

7½ per cent of its aggregate indebtedness.

Rediscount corporations.—The agricultural credits act also provided for the organization of rediscount corporations, having a minimum capital stock of \$1,000,000. Such corporations operate under the general supervision of the Comptroller of the Currency and are authorized, upon the indorsement of any national agricultural credit corporation or of any bank or trust company which is a member of the Federal reserve system, to rediscount notes, drafts, bills of exchange, or acceptances which conform to the requirements imposed in respect to paper forming a basis of advances by national agricultural credit corporations.

Rediscount corporations are also authorized directly to discount or purchase notes, drafts, or bills of exchange issued or drawn by cooperative associations of producers of agricultural products, secured at the time of discount or purchase by warehouse receipts or other documents conveying or securing title to nonperishable and readily marketable agricultural products, and having a maturity at the time of discount or purchase not exceeding nine months, and are authorized to sell or negotiate with or without recourse any such note, draft, or bill of exchange so discounted or purchased.

Rediscount corporations, unlike other loan companies, are not required to maintain a deposit of bonds or other obligations of the United States, and, except for the regulations of the Comptroller of the Currency, such corporations are not limited in the amount of liabilities they may incur or the amount of advances which they may make to any one interest by the provisions of the law applicable

to original loan companies.

National banks organized, consolidated, insolvent, in voluntary liquidation, and in operation.

Since the inauguration of the national banking system charters have been issued to 12,402 banks, of which number 4,126 have passed out of the system by reason of liquidation, consolidation, or insolvency, leaving at the close of business June 30, 1923, 8,276 banks in operation.

The number of national banks in operation, authorized capital, changes incident to organization, increases and reductions in capital

stock, etc., in the fiscal year ended June 30, 1923, and since the inauguration of the system on February 25, 1863, are shown in the following statements:

Organizations, capital stock changes, and liquidations of national banks during the fiscal year ended June 30, 1923.

			Total.		
	Number of banks.		Number of banks.	Capital.	
New charters granted. Increases of capital, 321 banks¹. Restored to solvency.	172	\$23, 303, 300 44, 861, 350 100, 000	176	\$68, 264, <b>650</b>	
Voluntary liquidations Placed in charge of receivers Reduced capital, 26 banks. Closed under consolidation act Nov. 7, 1918, and amount	116 37	37, 665, 000 2, 625, 000 1, 805, 000			
of capital reduction incident thereto	21	3, 075, 900	174	45, 170, 000	
Net increase			8, 274	23, 094, 650 1, 315, 476, 565	
Charters in force June 30, 1923, and authorized capital.			8, 276	1, 338, 571, 215	

¹ Includes 4 increases aggregating \$625,000 which were effected as result of consolidations under the act of Nov. 7, 1918, and 181 aggregating \$25,504,500 by stock dividends.

Number of national banks organized since February 25, 1863, number passed out of the system, and number in operation June 30, 1923.

150

Onder act 1 eb. 25, 1605	400	
Under act June 3, 1864	7, 552	
Under gold currency act July 12, 1870	10	
Under act Mar. 14, 1900	4, 384	
Total number of national banks organized		12, 402
Number reported in voluntary liquidation	3, 177	
Number passed into liquidation upon expiration of corporate existence.	208	
Number consolidated under act Nov. 7, 1918	100	
Number placed in charge of receivers 1	641	

•		
Total number	passed out of the system	4, 126
Number now	in operation	8, 276

The following table shows the number of national banks organized, consolidated under the act of November 7, 1918, insolvent, in voluntary liquidation, and in active operation on June 30, 1923, by States and geographical divisions:

Under act Feb 25 1863

¹ Exclusive of those restored to solvency.

Number of national banks organized, consolidated under act November 7, 1918, insolvent, in voluntary liquidation, and in operation on June 30, 1923, by States.

***					
State.	Organ- ized.	Consolidated under act Nov. 7, 1918.	Insolvent.	In liquidation.	In opera- tion.
Maine New Hampshire. Vermont Massachusetts Rhode Island Connecticut	113 72 76 339 65 112	1 3	4 7 16 1 5	53 12 21 161 47 42	60 56 47 159 17 62
Total New England States	777	7	33	336	401
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	818 294 1,087 28 125 29	13 5 5 5	50 10 45 2 3	241 38 165 10 38 10	514 241 872 18 85 14
Total Eastern States	2,381	25	110	502	1,744
Virginia. West Virginia North Carolina. South Carolina. Georgia. Florida. Alabama. Mississippi. Louisiana. Texas. Arkansas. Arkansas. Kentucky. Tennessee.	229 159 122 107 162 93 153 61 80 893 115 225 184	2 2 2 2 1 5 1	7 5 7 7 1 10 13 9 2 8 46 8 6 8	37 28 27 20 53 19 38 28 36 279 18 75	181 125 86 84 97 61 106 31 34 562 88 139
Total Southern States	2,583	26	130	728	1,699
Ohio Indiana Illinois Michigan Wisronsin Minnesota Iowa Missouri Total Middle States	629 390 682 247 228 422 484 253	6 5 1 2 2 2 2 3 4	33 17 22 16 7 10 19 12	222 117 151 110 63 65 113 102	368 251 508 119 156 345 349 135
North Dakota	233		18	30	185
South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	185 339 422 183 55 199 71 698	3 2	17 27 37 26 3 14 8	37 129 115 33 7 42 20 223	131 183 267 122 45 143 43 462
Total Western States	2,385	6	162	636	1,581
Washington Oregon California Idaho Utah Nevada Arizona	193 129 422 104 38 16 28	8 2	24 10 15 14 3 2 2	53 22 125 15 11 3 5	115 97 274 75 22 11 21
Total Pacific States	930	11	70	234	615
Alaska. Hawaii Porto Rico.	4 6 1			1 4 1	3 2
Total Alaska and insular possessions	11			6	5
Total United States	12,402	100	641	3,385	8,276

### Condition of national banks.

Returns as of June 30, 1923, were received in the comptroller's office from 8,241 national banks with resources of \$21,511,766,000, a decrease in the number of banks since June 30,1922, of 8 and an increase in resources of \$805,756,000. Loans and discounts, including rediscounts, increased during the fiscal year \$569,457,000, and the acceptance liability of customers shows an increase of \$10,893,000. Holdings of United States Government securities and other miscellaneous bonds and stocks increased \$408,387,000 and \$97,991,000, respectively. Cash in the vaults of these banks was \$35,073,000 less than the amount held a year ago.

Capital stock shows an increase of \$21,675,000 and surplus and undivided profits an increase of \$5,581,000. Total deposits, aggregating \$16,897,980,000 on June 30, 1923, were \$577,416,000 greater than a year previous. Balances due to banks and bankers, including certified checks and cashiers' checks outstanding, show a reduction during the year of \$290,439,000; demand deposits, including United States deposits, an increase of \$224,644,000; and time deposits, including postal savings deposits, an increase of \$643,211,000.

The total liabilities for bills payable and rediscounted paper show an increase during the year of \$214,970,000. Bills payable aggregated \$370,921,000 on June 30, 1923, of which \$306,214,000 was with Federal reserve banks, and rediscounted paper aggregated \$352,801,000, of which \$288,963,000 was with Federal reserve banks.

The percentage of loans and discounts to total deposits on June 30, 1923, was 69.94, as compared with 68.92 on June 30, 1922.

The resources and liabilities of national banks on the date of each report since June 30, 1922, are shown in the following statement:

Abstract of reports of condition of national banks at date of each report since June 30, 1922.

[In thousands of dollars.]

	June 30, 1922—8,249 banks.	Sept. 15, 1922—8,240 banks.	Dec. 29, 1922—8,225 banks.	Apr. 3, 1923 - 8,229 banks.	June 30, 1923—8,241 banks.
RESOURCES.					
Loans and discounts (including rediscounts) ¹ Overdrafts	11, 248, 214 9, 198	11, 236, 025 12, 141	11, 599, 668 13, 045	11, 667, 959 11, 662	11, 817, 671 10, 430
Customers' liability account of acceptances. United States Government securities		171, 190	208, 465	202, 826	187, 131
owned. Other bonds, stocks, securities, etc	2, 285, 459 2, 277, 866	2, 402, 492 2, 289, 782	2, 656, 560 2, 347, 479	2, 694, 207 2, 346, 915	2, 693, 846 2, 375, 857
Banking house, furniture, and fixtures Other real estate owned Lawful reserve with Federal reserve banks.	64, 383	459,020 67,789 1,232,104	470, 644 75, 178 1, 220, 847	479, 580 82, 139 1, 179, 500	493, 324 87, 133 1, 142, 736
Itoms with Federal reserve banks in process of collection	1, 151, 605 355, 666	418, 923	455, 792	424, 620	396, 911
Cash in vault.  Amount due from national banks	326, 181	331, 951 1, 063, 695	391, 840 1, 065, 820	359, 147 1, 033, 749	291, 108 910, 014
Amount due from other banks, bankers, and trust companies.  Exchanges for clearing house		299, 541 614, 771	316, 966 777, 572	300, 990 526, 224	295, 660 486, 333
Checks on other banks in the same place Outside checks and other cash items		54, 623 63, 112	70, 088 62, 221	57, 396 53, 942	68, 283 71, 578
Redemption fund and due from United States Treasurer		36,656	36, 825	36, 895	37, 108
Other assets	184, 556	172, 284 20, 926, 099	205, 947	154, 962 21, 612, 713	146, 643 21, 511, 766

¹ Includes customers' liability under letters of credit.

Abstract of reports of condition of national banks at date of each report since June 30, 1922—Continued.

### [In thousands of dollars.]

	June 30, 1922—8,249 banks.		Dec. 29, 1922—8,225 banks.	Apr. 3, 1923—8,229 banks.	June 30, 1923—8,241 banks.
LIABILITIES.					
Capital stock paid in	1, 307, 216 1, 048, 806	1, 307, 122 1, 042, 197	1, 317, 010 1, 075, 545	1, 319, 144 1, 067, 652	1,328,891 1,070,616
paid National bank notes outstanding Due to Federal reserve banks.	492, 434 725, 748 19, 852	539, 047 726, 789 26, 472	528, 924 723, 819 28, 109	486, 172 728, 076 26, 517	476, 205 720, 001 24, 194
Amount due to national banks	916, 740	1,031,648	1, 035, 961	1, 015, 525	838, 227
trust companies Certified checks outstanding Cashiers' checks outstanding	1, 565, 459 205, 682 245, 091	1, 582, 444 164, 427 208, 991	1, 691, 307 218, 464 287, 733	1,644,488 148,477 176,155	1,546,777 54,123 199,064
Time deposits (including postal savings)	9, 152, 415 4, 111, 951	9, 270, 378 4, 169, 220	9, 535, 995 4, 318, 736	9, 180, 624 4, 580, 216	9, 288, 298 4, 755, 162
United States deposits  Total deposits United States Government securities	103, 374 16, 320, 564	145, 182 16, 598, 762	304, 176 17, 420, 481	264, 279 17, 036, 281	192.135 16,897,98 <b>5</b>
Bonds and securities (other than United	42, 475	38, 104	34,615	34,080	34, 952
States) borrowed.  Bills payable (including all obligations representing borrowed money other than	2, 897	2, 990	2,948	4, 161	2, 977
rediscounts)	228, 481	181,765	310, 781	370, 165	370, 921
acceptances of other banks and foreign bills of exchange or drafts sold with in-	000 071	0.47 550	000 401	000 40	050 001
dorsement) Letters of credit and travelers' checks outstanding.	280, 271 8, 256	247, 559 6, 639	262, 421 4, 889	290, 467 5, 542	352, 801
Acceptances executed for customers and to furnish dollar exchange less those pur-	6, 200	0,009	4,009	0,042	8, 569
chased or discounted	172, 887 16, 494	17,654	199, 844 23, 631	200, 873 26, 144	172, 208 30, 409
Liabilities other than those stated above  Total	20, 706, 010		70,049	43,956	45, 236 21, 511, 766
100000000000000000000000000000000000000	20, 100, 010	20, 320, 099	21, 314, 301	21,012,110	21,011,700

### Banks other than national.

The total resources of banks other than national increased \$2,803,788,000 during the fiscal year ended June 30, 1923, notwithstanding a reduction of 203 in the number of such banks reporting.

A comparative statement of the resources and liabilities of reporting banks other than national, for the fiscal years 1923 and 1922, follows:

Resources and liabilities of banks other than national June 30, 1923, compared with June 30, 1922.

#### [In thousands of dollars.]

	June 30, 1923— 21,937 banks.	June 30, 1922— 22,140 banks.	Increase.	Decrease, 203 banks.
RESOURCES.				
Loans and discounts (including rediscounts). Overdrafts. Investments (including premiums on bonds). Banking house (including furniture and fixtures). Other real estate owned. Due from banks. Lawful reserve with Federal reserve bank or other reserve agents.	18, 411, 775 47, 552 8, 602, 844 682, 774 168, 986 1, 766, 591 1, 085, 238	16, 435, 991 65, 402 7, 984, 242 625, 740 134, 074 1, 475, 753 1, 189, 192	1, 975, 784 618, 602 57, 034 34, 912 290, 838	17,850

Resources and liabilities of banks other than national June 30, 1923, compared with June 30, 1922—Continued.

#### [In thousands of dollars.]

	June 30, 1923— 21,937 banks.	June 30, 1922— 22,140 banks.	Increase.	Decrease 203 banks
RESOURCES—continued.				
Checks and other cash items Exchanges for clearing house. Cash on hand. Other resources.	409, 624 160, 257 505, 993 681, 511	515, 692 163, 498 503, 711 626, 062	2, 282 55, 449	106, 068- 3, 241
Total resources	32, 523, 145	29, 719, 357	2, 803, 788	
LIABILITIES.		\$ 1 m		
Capital stock paid in . Surplus . Undivided profits (less expenses and taxes paid) . Due to all banks . Certified checks and cashiers' checks . Individual deposits (including dividends unpaid and postal savings) . United States deposits (exclusive of postal savings) . Notes and bills rediscounted . Bills payable . Other liabilities .	1,728,878 477,940 1,201,013 104,923 25,990,735 46,304 181,905	1, 636, 734 1, 648, 603 441, 409 742, 335 101, 732 23, 929, 952 25, 513 155, 440 407, 083 630, 556	86,742 80,275 36,531 458,678 3,191 2,060,783 20,791 26,465 2,757 27,575	
Total liabilities	32, 523, 145	29, 719, 357	2, 803, 788	

### All reporting banks.

(National, State (commercial), savings, and private banks and loan and trust companies.)

The resources of all reporting banks in the United States, other than Federal reserve banks, aggregated \$54,034,911,000 on June 30, 1923, showing a gain during the fiscal year of \$3,609,544,000, although the number of reporting banks, 30,178, was 211 less than a year ago.

Loans and discounts show an increase of \$2,556,134,000; investments, an increase of \$1,124,980,000; balances due from banks, including lawful reserve with Federal reserve banks, an increase of \$182,909,000; and cash on hand, a reduction of \$32,791,000. Capital stock was increased \$108,417,000; surplus, \$102,085,000; undivided profits, \$20,302,000. Deposit liabilities show proportionate increases, with the exception of certified checks and cashiers' checks outstanding, which show a reduction of \$194,395,000. Liabilities incident to rediscounts and bills payable show increases of \$98,995,000 and \$145,197,000, respectively, and the note circulation of national banks a reduction of \$5,747,000.

The resources and liabilities of all reporting banks, on or about June 30 of each year, 1917-1923, are shown in the following table:

### Resources and liabilities of all reporting banks, 1917-1923.

#### [In thousands of dollars.]

		1					
	1917 (27,923 banks).	1918 (28,880 banks).	1919 (29,123 banks).	1920 (30,139 banks).	1921 (30,812 banks).	1922 (30,389 banks).	1923 (30,178 banks).
RESOURCES.							
Loans and discounts (including rediscounts)  Overdrafts.  Bonds, stocks, and other securi-	20, 594, 228 47, 199			31, 208, 142 109, 186			
Due from other banks and				11, 387, 525	1 1		
bankers Real estate, furniture, etc. ² Checks and other cash items ³ . Cash on hand	4, 793, 167 862, 967 758, 692 1, 502, 502	683, 078	936, 707 1, 420, 809	1, 457, 778	4,794,205 1,147,521 1,290,667 946,567	1, 276, 631 1, 574, 608	1,432,217 1,196,075
Other resources	564, 188			1,005,882 53,079,108	1,096,647		
LIABILITIES.	57,120,705	10, 720, 103		35,078,103		00, 420, 307	34,034,311
Capital stock paid in			2, 181, 994 825, 889	2,410,346 976,261	2, 542, 032 910, 743	2, 697, 409 933, 843	2, 799, 494 954, 145
checks. Individual deposits. United States deposits. Due to other banks and bankers. Other liabilities.	132, 965 3, 913, 944		32, 665, 286 566, 793 3, 890, 487	37, 315, 123 175, 788 3, 708, 302	34, 844, 572 390, 230	37, 194, 318 128, 887 3, 244, 386	40, 034, 195 238, 439 3, 610, 211
Total	37, 126, 763	40, 726, 439	47, 615, 447	53, 079, 108	49, 671, 390	50, 425, 367	54, 034, 911

Includes acceptances reported by national banks.
 Includes real estate owned other than banking house.
 Includes exchanges for clearing house.

The number, capital, and aggregate assets of reporting national banks and all reporting banks as of June 30, 1923, are shown by States and insular possessions in the following statement:

Number, capital, and assets of national banks and all reporting banks June 30, 1923.

	1	National banks.			All banks, including national banks.		
State, etc.	Number of banks.	Capital (000 omitted).	Aggregate assets (000 omitted).	Number of banks.	Capital (000 omitted).	Aggregate assets (000 omitted).	
Maine. New Hampshire Vermont. Massachusetts. Rhode Island Connecticut	60 56 47 159 17 62	\$7, 245 5, 365 5, 110 70, 137 6, 320 21, 282	\$125,652 69,736 59,197 1,225,221 72,153 241,669	153 125 106 452 46 223	\$12,460 7,618 7,776 105,637 15,931 36,724	\$394, 525 253, 621 215, 422 3, 500, 030 451, 900 968, 793	
Total New England States	401	115, 459	1,793,628	1, 105	186,146	5, 784, 291	
New York New Jersey Pennsylvania Delaware. Maryland District of Columbia	869 18 85	221, 148 34, 240 138, 636 1, 710 18, 104 8, 027	4,632,826 689,387 2,673,314 21,053 283,854 128,839	1,096 458 1,636 59 248 49	483,346 79,190 293,016 8,367 38,241 22,095	13, 394, 293 1, 758, 022 5, 243, 080 110, 364 753, 569 250, 838	
Total Eastern States	1,736	421, 865	8, 429, 273	3,546	924, 255	21, 510, 166	

Number, capital, and assets of national banks and all reporting banks June 30, 1923—Con-

	1	National ban	ks.	All ban	ks, including banks.	g national
State, etc.	Number of banks.	Capital (000 omitted).	Aggregate assets (000 omitted).	Number of banks.	Capital (000) omitted).	Aggregate assets (000 omitted),
Virginia	181	\$29, 254	\$382,717	516	\$56,113	605, 219
Virginia	125	12, 786	202, 262	347	31, 687	441, 142
North Carolina	83	13,305	173, 133	617	37, 189	442, 810
South Carolina	84	12,980	127,651	429	28, 796	273, 988
Georgia	97	13,640	165,311	680	46,664	459, 78:
Florida	61	9,390 13,175	149, 107	289	21, 253	291, 830
Alabama	106	13, 175	153, 624	360	25, 443	286, 18 227, 77 457, 69
Mississippi	31 34	4,635	60, 641 116, 154	356 266	17, 113 31, 980	157 60
Louisiana Texas	561	8, 700 71, 980	760, 606	1,541	115, 967	1,066,98
Arkansas	88	7,713	88, 346	491	24, 431	251, 27
Kentucky	139	18, 496	272, 861	614	40, 563	527, 960
Tennessee.	105	17, 16 ±	272, 861 217, 391	569	40, 405	482, 25-
Total Southern States	1,695	233, 218	2,869,804	7,075	517, 604	5,815,897
Total Council Deales.	1,500	200, 210	2,000,001	*,010	011,001	0,010,001
Ohio	368	63, 195	909, 954	1,116	164, 993	2, 598, 648
Indiana	251	32,688	410, 462	1,110	79, 268	1, 017, 805 3, 801, 645
Illinois	505	92, 113	1, 550, 285	1,917	244, 073	3, 801, 648
Michigan	119	24, 200	432, 712	744	90, 986	1, 578, 001
Wisconsin	155	25, 275	384, 859	1,000	60, 905	921, 328
Minnesota	344 349	40, 266 26, 758	614, 061 399, 203	1,503 1,745	75, 105 81, 226	1, 141, 024 1, 179, 041
Iowa Missouri	132	42,462	549, 413	1,627	114, 885	1, 493, 417
Total Middle Western States.	2,223	346,957	5, 250, 949	10,762	914,442	13,730,904
North Dakota	184	7, 295	97, 224	831	18, 298	222, 49
South Dakota.	131	6,080	95, 781	687	19,019	292, 141
Nebraska	182	17, 485	259, 225	1,126	41,869	555, 426
Kansas	266	18, 197	231, 363	1,334	45,614	535, 777
Montana	121	7,555	92,648	363	17, 750	187,616
Wyoming	45	3,445	61,625 242,342	134 367	6,234	89, 536 357, 444
Colorado	143	12, 825 3, 080	40,659	101	21, 986 5, 660	62 125
Oklahoma	459	29,785	389, 330	901	38, 857	62, 123 481, 774
O Kidiloma	100	20,100	000,000	3:71	00,001	701, 111
Total Western States	1, 573	105, 747	1, 510, 197	5,817	215, 267	2, 784, 361
Washington	115	17,042	285, 434	391	30, 225	452, 406
Oregon	97	12, 445	180,376	277	22,375	305, 390
California	270	63, 263	1,026,813	699	174, 953	3, 012, 103
Idaho	73	4,885	60, 337 50, 785	182	8,415	96,769
Utah	22	4, 100	50, 785	119	12, 218 3, 221	151, 212 39, 559
Nevada	11	1,460	16,824	35	3, 221	39, 559
Arizona	20	1,700	27,782	74	6,178	81, 133
Total Pacific States	608	104, 895	1,648,351	1,777	257,585	4, 138, 572
Alacka	3	150	2,686	18	780	10,009
Alaska Hawaii	2	600	6, 878	20	6, 171	71, 579
Porto Rico	2	000	0,010	17	5, 753	46, 252
Philippine Islands				11	24, 364	142, 880
Total Alaska and insular	~	M # O	0.504	0.0	27 000	070 700
possessions	5	750	9, 564	66	37,068	270, 720
Total United States	8, 241	1, 328, 891	21, 511, 766	30, 178	3,052,367	54, 034, 911
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#### DIRECTOR OF THE MINT.

## Institutions of the Mint Service.

The following institutions of the Mint Service continued to operate throughout the fiscal year ended June 30, 1923: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle,

Boise, Helena, Salt Lake City, and Deadwood. The seven lastnamed institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York and San Francisco institutions.

## Coinage.

Domestic coinage during the fiscal year 1923 amounted to \$172,-196,760. The operations of the mints were devoted largely to the coinage of standard silver dollars, a total of \$110,715,000 having been made. During considerable periods the mints were on an overtime basis, at times working 16 hours per day in order that the "dead" stock of silver bullion purchased under the terms of the Pittman Act might be reduced to usable cash. When conditions permitted, the facilities of the mints were used in the coinage of gold and a total of \$60,190,000, all in double eagles, was minted. The total amount of subsidiary silver coins minted was only \$675,000, consisting of \$137,000 in Monroe Doctrine Centennial half-dollars, and \$538,000 in dimes. Of the minor coins minted, \$602,450 was in nickels and \$14,310 in bronze. Foreign coins executed amounted to 3,900,000 pieces, and were all made at the Philadelphia Mint. They included 1,000,000 silver 1-sol pieces and 2,000,000 nickel 5-centavo pieces for Peru; and 500,000 bronze 1-centavos and 400,000 half-centavos for Nicaragua.

The total number of pieces executed during the fiscal year, foreign and domestic, was 136,758,500 as compared with 117,912,205 pieces during the previous year.

# Gold operations.

Gold acquired by the Government at the several Mint Service institutions during the fiscal year 1923 totaled \$336,600,217.61. While this is a material reduction as compared with the two preceding fiscal years—in 1922 the amount was over \$540,000,000, and in 1921 over \$673,000,000—it is approximately double the normal receipts of the pre-war period. The greater part of the gold receipts came to the New York assay office in the form of imported refined bars. United States gold coin received by the mints for recoinage amounted to \$2,340,593.65; transfers of gold between mint offices totaled \$6,060,296.72; and the aggregate amount of gold handled by the mint service during the fiscal year 1923 was \$345,001,107.98.

## Silver operations.

The receipts of purchased silver during the fiscal year 1923 aggregated 70,112,962.26 fine ounces, of which 68,705,426.77 ounces were Pittman Act silver, costing \$1 per ounce. The average cost of other

purchased silver was \$0.6698 + per ounce, the total cost being \$942,781.82 for 1,407,535.49 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,968,039.79 fine ounces; United States silver coin received for recoinage totaled 2,367,425.40 fine ounces with a recoinage value of \$3,272,749.82; silver deposited in trust by other governments totaled 857,502.69 fine ounces; and transfers between Mint Service offices totaled 1,130,954.30 fine ounces; making the aggregate quantity of silver handled by the mint service during the fiscal year 76,436,884.44 fine ounces.

On June 30, 1923, 184,377,282 ounces of silver accepted under the terms of the act approved April 23, 1918, sometimes known as the Pittman Act, had been delivered to mint institutions, leaving approximately 16,207,000 ounces yet to be delivered. During the month of May the tenders of silver were very large, producers evidently using all available means to increase their output. As a result of these large tenders, and in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, announcement was made on May 29, 1923, that further tenders would be received until the close of business on June 15, 1923, and would be placed on file in the order of their receipt, pending the checking up of prior tenders, and that acceptances of such quantities of silver as were required to complete the Government needs under the Pittman Act would be made later in the order in which tenders had been received. No tenders have been received since June 15, and on June 16 acceptances were made of all eligible tenders received up to the close of business June 2. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Director of the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases.

The total number of silver dollars recoined under the terms of the Pittman Act amounted to 222,146,473 on June 30, 1923, leaving approximately \$48,000,000 to be coined. It is anticipated that the greater portion of these dollars will have been executed by the end of the fiscal year 1924, but the completion of the recoinage will be delayed for some time pending the refining and parting from gold of several million ounces of silver purchased in the form of doré bullion.

The market price in New York of silver which was not eligible for sale under the Pittman Act averaged \$0.67269 during the fiscal year ended June 30, 1923; the lowest New York price was \$0.62875, on December 15, 1922; the highest, \$0.7225, on July 5, 1922.

### Refineries.

The refineries at the New York and San Francisco institutions directed their efforts during the year particularly to the refining of silver purchased under the Pittman Act. The production of electrolytically refined silver increased over the prior year by about 77 per cent, the 1923 figure being 3,570,784 ounces and the 1922 figure 2,016,384 ounces. The production of electrolytically refined gold increased about 5 per cent over the prior year, the 1923 figure being 1,738,848 ounces and the 1922 figure 1,651,506 ounces.

### New coin design.

The Monroe Doctrine Centennial half-dollar was authorized by the act of January 24, 1923, which provided for the issue of not more than 300,000 of the coins in commemoration of the enunciation of the famous doctrine. They were issued through the Los Angeles Clearing House, in connection with a historical revue and motion-picture exposition.

The coin bears on one side profile likenesses of Presidents James Monroe and John Quincy Adams, with the names Monroe and Adams underneath. On the reverse appears a representation of the Western Hemisphere—North America in the form of a draped figure with the laurel of peace, reaching to South America, also a draped figure carrying a horn of plenty; their hands touch at the Panama Canal. The West Indies are indicated and the ocean currents are lightly shown. Between the dates 1823–1923 are a scroll and a quill pen, symbolizing the "Treaty." The words "Monroe Doctrine Centennial, Los Angeles," also appear. Other mottoes and inscriptions are as required by the coinage laws.

Stock of coin and monetary bullion in the United States.

On June 30, 1923, the estimated stock of domestic coin in the United States was \$1,677,358,039, of which \$916,285,186 was gold, \$491,886,769 silver dollars, and \$269,186,084 subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$3,051,852,718.93, a gain since June 30, 1922, of \$201,622,329.79; the stock of silver bullion was 30,761,-014.11 fine ounces, a decrease of 13,573,047.48 ounces.

# Production of gold and silver.

The production of gold and silver in the United States during the calendar year 1922 was as follows: Gold, \$48,849,100, a reduction from the previous year of \$1,218,200; and silver, 56,240,048 fine ounces, an increase over the previous year of 3,187,607 ounces.

### Industrial arts.

The amount of gold consumed in the industrial arts during the calendar year 1922 was \$59,806,052, of which \$36,321,649 was new material. Silver consumed amounted to 37,910,099 fine (unces, of which 31,286,531 fine ounces were new material.

## Export of gold coin.

The net export of United States gold coin for the fiscal year ended June 30, 1923, was \$1,431,911.

### Appropriations, expenses, and income.

Appropriations available for mint service during the fiscal year 1923 totaled \$1,555,603.66, and reimbursements to appropriations for services rendered amounted to \$531,895.26, making a total of \$2,087,498.92.

Expenses amounted to \$2,022,667.37, of which \$2,020,930.37 was chargeable to appropriations and \$1,737 chargeable to income.

The income realized by the Treasury from the Mint Service aggregated \$26,708,686.38, of which \$25,575,032.93 was seignious. It should be noted, however, that the seigniorage on the crinage of silver dollars, which amounted to \$25,066,842.35 for the fiscal year 1923, merely offsets an equal loss which was incurred when silver dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coins was \$84,288.50, on nickel \$422,055.43, and on bronze coins \$1,846.65.

### Summary of appropriations, expenses, and balances, fiscal year 1923.

A		Annual appropriations.					
Item.	Salaries.	Wages.	Contin- gent expenses.	Increase of compensation.	Freight on bullion.	manent appro- priation balances.	Total.
Appropriations Earnings credited to appropriations			\$336, 700. 00 174, 121. 61	,	,	,	\$1, 555, 603. 66 531, 895. 26
Total available Expenses	261, 530. 00 244, 908. 32	1, 111, 493. 65 1, 087, 466. 83	510, 821. 61 494, 564. 04	178, 800. 00 171, 059. 97			2,087,498.92 2,020,930.37
Unexpended balance	16,621.68	24, 026. 82	16, 257. 57	7,740.03	1, 518. 46	403. 99	66, 568. 55

Deposits, income, expenses, and employees, by institutions, fiscal year 1923.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1923, and the number of employees on June 30, 1923, at each institution, are shown in the following table:

Institution.	Number of deposits of gold and silver.	Num- ber of Mint Service trans- fers.	Coining value ¹ of gold and silver pur- chased.	Gross income.	Gross expense.	Excess of income (+) or of expenses (-).	Em- ployees June 30, 1923.
Philadelphia. San Francisco Denver. New York. New Orleans Carson City. Boise. Helena Deadwood Seattle. Salt Lake City.	20, 298 12, 449 17, 340 732 202 531 315 24 1, 461	588 276	62, 498, 078, 79 23, 634, 351, 44 266, 368, 880, 84 2, 062, 571, 53 102, 222, 38 149, 266, 06 179, 210, 50 22, 319, 75 3, 640, 232, 23	4, 224, 224, 24 328, 212, 42 2, 204, 10 505, 75 2, 065, 06 789, 15 452, 89 2, 595, 50	426, 719, 94 260, 960, 79 333, 869, 92 16, 767, 65 4, 227, 84 6, 807, 46	$\begin{array}{r} -3,722.09 \\ -4,742.40 \\ -5,116.32 \\ -4,658.90 \\ -21,820.10 \end{array}$	130 6 2 4 3 3
Total field Mint Bureau	88, 588	1,903	419, 508, 051. 13	26, 708, 427. 38 259. 00	1, 987, 000. 83 35, 666. 54	+24,721,426.55 -35,407.54	738 14
Grand total Fiscal year 1922	88, 588 87, 622					+24, 686, 019, 01 +20, 114, 606, 59	752 758

¹ Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce, and silver for subsidiary coin at \$1.38 per fine ounce.

### BUREAU OF INTERNAL REVENUE.1

Receipts from internal-revenue taxes during the fiscal year 1923 as compared with 1922 were as follows:

	1922	1923	Decrease.	
Income and profits tax	\$2,086,918,464.85 1,110,532,618.15	\$1,691,089,534.56 930,655,693.01	\$395,828,930.29 179,876,925.14	
Total	3, 197, 451, 083. 00	2,621,745,227.57	575, 705, 855. 43	

In the foregoing statement of receipts no deductions have been made on account of refunds, which for the fiscal year 1923 were as follows:

Refunded taxes illegally collected, claims prior to July 1, 1920	\$71, 980, 947. 24
Refunded taxes illegally collected, 1921	34, 502, 757. 76
Refunded taxes illegally collected, 1922	14, 784, 563. 07
Refunded taxes illegally collected, 1923	2, 724, 552.87
Total refunds.	123, 992, 820, 94

¹ The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

The following comparative statement shows in greater detail internal-revenue receipts for the fiscal years 1922 and 1923:

Source.	1922	1923	Increase (+) or decrease (-).
Income and profits.	\$2,086,918,464.85	\$1,691,089,534.56	\$395, 828 <b>, 930. 29</b>
Estates of decedents Distilled spirits and alcoholic beverages. Receipts under national prohibition Tobacco and tobacco manufactures.	139, 418, 846, 04 45, 609, 436, 47 1, 979, 586, 94 270, 759, 384, 44	126, 705, 206. 55 30, 358, 085. 63 729, 244. 23 309, 015, 492. 98	$\begin{array}{r} -12,713,639.49 \\ -15,251,350.84 \\ -1,250,342.71 \\ +38,256,108.54 \end{array}$
Oleomargarine, adulterated, and process or renovated butter and mixed flour	2,154,535.24	2,307,310.84	+152,775.60
future deliveries, etc	58, 799, 485. 45	1 64, 875, 373. 81	+6,075,893.3 <b>6</b>
etc., including telegraph and telephone, and oil by pipe lines. Insurance(life, marine, inland, and casualty). Excise taxes, manufacturers', including	198, 697, 728. 16 10, 855, 403. 81	2 30, 380, 783. 93	-168, 316, 944. 23 -10, 855, 403, 81
automobiles, cameras, photographic films, candy, yachts, etc. (sec. 900).  Other excise taxes, including sculpture and paintings; carpets, rugs, trunks, and va-	143, 908, 856. 09	162, 527, 580. 57	+18,618,724.48
lises: jewelry, clocks, and watches; non- alcoholic beverages, etc. Corporations, on capital stock. Brokers, theaters, museums, bowling alleys, billiard and pool tables, shooting galleries,	63, 938, 485, 53 80, 612, 239, 80	32,668,594.81 81,567,739.32	-31, 269, 890. <b>72</b> + 955, 499. <b>52</b>
riding academies, passenger automobiles for hire, and use of pleasure boats, etc Admissions to places of amusement and en-	8,662,759.89	8,035,583.49	-627, 176.40
tertainment, and club dues	80,000,589.53	77,345,877.72	-2,654,711.81
ing special taxes of importers, manufacturers, and dealers	1,269,089.90	1,013,736.26	-255,353.64
offices. Miscellaneous collections, including receipts	495, 559. 43	109, 291. 01	-386, 268. <b>42</b>
from repealed taxes.	3,370,631.43	3,015,786.86	-354,844.57
Total miscellaneous taxes	³ 1, 110, 532, 618. 15	930, 655, 693. 01	-179, 876, 925.14
Total receipts from all sources	3, 197, 451, 083. 00	2,621,745,227.57	-575, 705, 855. <b>43</b>

¹ Includes \$11,843,403.64 from internal-revenue stamp sales by postmasters and \$3,385,226.83 from playing

## Cost of administration.

The cost of administering the internal-revenue laws for the fiscal year 1923 was \$45,316,312.24, not including expenditures from appropriations for refunding internal-revenue collections and taxes illegally collected. Of this amount, \$8,135,842.44 was expended in the administration of the prohibition law and \$679,406.86 in the enforcement of the narcotic law. Eliminating these two items the cost of collection of internal-revenue taxes amounted to \$36,501,062.94, or \$1.39 for every \$100 of taxes collected, compared with \$1.07 for the fiscal year 1922. Included in this figure is approximately \$18,000,000 expended in the auditing of the returns for the years 1917 to 1921, inclusive. There has been a gradual and regular increase in the cost per dollar of collecting internal-revenue taxes since 1920. Each year since 1920 there has been a reduction in the revenue yield. The collections in 1923 showed a reduction of

Represents taxes collected from telegraph, telephone, and radio messages only.
 Includes collections aggregating \$202,331,190.26 from taxes repealed by revenue act of 1921, effective Jan. 1, 1922

\$575,705,855.43, compared with the preceding fiscal year. In the face of decreased revenue receipts the bureau is forced to maintain its large organization to audit the returns filed for prior years. These audits result in the refund of taxes as well as in the assessment of additional taxes. The effect of the decreased revenue yield and the maintenance of the large administrative body results, necessarily, in an increase in the cost per dollar of collection.

## Income and profits taxes.

During the fiscal year ended June 30, 1923, the Income Tax Unit assessed \$460,818,099.95 in additional taxes, of which \$132,525,380.55 was assessed without giving the taxpayer the benefit of an appeal, in order that the collection of the tax might not be jeopardized. On such assessments, because of the fact that the 30-day privilege of protest and appeal was not allowed, the bureau, in fairness to the taxpayer, held these amounts to be subject to claims in abatement. In addition to the additional taxes assessed, the Income Tax Unit, by rejection of claims in abatement and claims for credit of taxes previously assessed, made \$136,291,240.95 immediately available for collection.

During the fiscal year the efforts of the Income Tax Unit were largely directed toward the auditing of 1917, 1918, and 1919 returns, particularly the 1917 returns upon which the five-year limitation for assessment expired in March. The result of this concentration on old work was the practical completion of the 1917 returns, with the exception of those for which claims are now pending. At the same time substantial progress was made on the 1918 and 1919 returns, so that at the present time the unit is in a much more favorable position in regard to the 1918 returns than it was on the 1917 returns at this time last year. The returns audited include the most difficult cases, involving large amounts of additional taxes. The number of field reports and claims on hand in the bureau was reduced from 450,000 to 180,000. This reduction was accomplished despite the fact that 94,928 claims were received and 259,209 transcripts of returns were sent to the field for investigation. There were reviewed in Washington 183,920 revenue agents' reports on individual and partnership returns and 78,777 reports on corporations.

The number of transcripts of returns awaiting investigation in the field offices of the Income Tax Unit was reduced from 275,000 to 70,000. This reduction was made possible largely by an increase in trained and experienced personnel and increase in the rate of production. The entire field force is concentrated on completing before

December 1, 1923, all remaining 1917 and 1918 cases.

During the last month of the fiscal year a new procedure was established in the audit of returns at the files, with the result that during the first quarter of the fiscal year 1924 over 630,000 returns

were audited. This indicates the completion of the greater portion of the 1920, 1921, and 1922 returns during the fiscal year 1924. The total number of returns audited during the past fiscal year, with the audit largely confined to old returns, was 1,292,612. If the rate of 630,000 obtained in the first quarter of the fiscal year 1924 is continued, the total for the fiscal year 1924 would be approximately 2,500,000. The greater part of the force of the Income Tax Unit will, however, continue on the work of disposing of the returns for 1918 to 1921, inclusive.

## Committee on Appeals and Review.

Owing to the constantly increasing number of appeals, the function heretofore exercised by the Committee on Appeals and Review of advising the Income Tax Unit on questions arising during the course of the audit has been discontinued and the duties of the committee are more closely confined to those of a purely appellate body.

The number of appeals received by the Committee during the year was 3,889, compared with 1,148 for the fiscal year 1922, an increase of 239 per cent. The number of cases on hand on July 1, 1922, was 728, making the total number of appeals and cases for the year 4,617. Of these 2,656 were decided by the Committee. The total number of appeals reassigned to the office of the Solicitor of Internal Revenue during the fiscal year was 766, leaving 1,195 pending on July 1, 1923.

### Sales tax.

Collections from the sales tax during the fiscal year 1923 amounted to \$302,922,837.03, compared with \$497,478,359.06 for the fiscal year 1922, the decrease being due to the repeal of certain provisions of the revenue act of 1918, under which collections were made for the first half of the fiscal year 1922. The average number of returns received monthly was 200,000, compared with an average of 240,000 monthly for the period January 1, 1922 (when the revenue act of 1921 became effective) to June 30, 1922.

## Capital stock tax.

Capital stock tax collections aggregated \$81,567,739.32, compared with \$80,612,239.80 for the previous year. Approximately 325,000 capital stock tax returns are received annually. Of the returns for the period ended June 30, 1922, and prior periods, less than 1,000 remain unsettled. The status of the returns for the taxable period ended June 30, 1923, indicates that the audit will be practically completed by January 1, 1924.

#### Estate tax.

Estate-tax collections amounted to \$126,705,206.55, compared with \$139,418,846.04 for the year 1922. The number of estate-tax returns filed in 1923 was 14,272, showing a tax liability of \$82,266,951.88. compared with 13,192 returns filed in 1922, showing a tax liability of \$114,614,189.56. The increase in the number of returns filed reflects, in part, the result of a delinquent canvass through which 2,446 delinquent reports were received.

Field investigations and division audits disclosed additional tax amounting to \$62,764,429.95, compared with \$13,645,598.29 for the preceding fiscal year. The office audit of estate-tax returns was practically on a current basis at the close of the year. During the year 21,771 cases were audited, compared with 10,202 for the previous year. The field force submitted 23,847 reports (including 16,606 major investigations), compared with 16,116 for 1922.

### Tobacco taxes.

Total receipts from all tobacco taxes were \$309,015,492.98, an increase of \$38,256,108.54 or 14.13 per cent compared with the preceding year. These receipts represent 11.79 per cent of the total internal collections from all sources, compared with 8.47 for the preceding year. There were increases in collections on all classes of tobacco products except small cigars. The greatest increase was on small cigarettes, amounting to \$32,457,292.21, or 84.84 per cent of the total increase. Collections on large cigars increased \$3,088,995.27 and on manufactured smoking and chewing tobacco \$2,515,868.41.

## Miscellaneous stamp taxes.

The collections from miscellaneous stamp and special taxes amounted to \$75,218,273.14 compared with \$69,524,259.65 for the fiscal year 1922. The greater part of these collections were from documentary stamp taxes, which amounted to \$61,490,151.98, an increase of \$5,571,108.18. Special taxes upon brokers, theaters, museums, circuses, bowling alleys and billiard tables, shooting galleries, riding academies, passenger automobiles for hire and pleasure boats amounted to \$8,035,583.49 a decrease of \$627.176.40. The tax on playing cards was \$3,385,226.83, an increase of \$597,306.11. Oleomargarine stamp and special taxes aggregated \$2,254,531.23, an increase of \$133,451.55. The taxes on adulterated butter, renovated butter and mixed flour aggregated \$52,779.61, an increase of \$19,324.05.

#### Accounts and Collections Unit.

The Accounts and Collections Unit has to do with the work of the internal-revenue districts, the number of which during the year was increased from 64 to 65.

Collectors' field forces gave special attention to the serving of warrants of distraint, the verification of returns filed indicating additional tax due, and the conduct of delinquent drives. A total of 159,463 warrants of distraint were served, which involved the collection of \$17,081,651. A total of 767,518 revenue producing investigations was made, as the result of which there was collected and reported for assessment \$47,031,349.

The 2,378 field deputy collectors made an average of 322 revenue producing investigations each, and collected and reported for assessment an average of \$19,777 per deputy. Taking into consideration the average salary and traveling expenses of a field deputy, the net annual return to the Government for each deputy so employed was in excess of \$17,000.

There were on hand June 30, 1923, 1,582,330,567 stamps of 640 denominations. During the fiscal year a total of 6,619,771,346 stamps, valued at \$438,214,660.67 $\frac{7}{16}$ , was issued to collectors of internal revenue and to the Postmaster General.

# Solicitor's office.

The civil division, in cooperation with the Department of Justice and United States attorney's offices, handles all civil internal-revenue cases pending in the Federal courts. On June 30, 1923, there were pending in the Federal courts 3,825 revenue cases, as follows: Civil cases, 1,370; bankruptcy, 1,953; receivership, 444; insolvency, 29; assignment for creditors, 16; liquidation, 13. The number of cases pending on July 1, 1922, was 2,400. During the fiscal year 1923, 520 civil cases, 1,035 bankruptcy and 131 receivership cases were closed.

On July 1, 1922, there were pending before the penal division 383 cases involving alleged fraud in connection with the internal-revenue laws. The number of new cases received was 734, making a total of 1,117 pending during the year.

The number of cases disposed of was 520, in 210 of which criminal prosecutions were entered, 108 alleging violation of the income tax laws and 102 alleging miscellaneous violations. Of the 597 cases pending, 368 have been referred to United States attorneys for prosecution, 224 alleging violations of the income tax law, and 144 alleging miscellaneous violations.

Interpretative Division I made many extensive researches with reference to various sections of the income tax laws, and assisted in drafting amendments to the revenue act of 1921, which were enacted into law on March 4, 1923. In June, 1923, the work of reviewing income and excess-profits tax claims and assessments, involving amounts of \$50,000 or more was transferred to this division from Interpretative Division II.

Interpretative Division II, in addition to its legal work which includes the preparation of law opinions, solicitor's opinions, and various regulations and Treasury decisions, has charge of all real estate acquired by the Government under the provisions of the internal-revenue laws, and, with the approval of the Secretary of the Treasury, authorizes the sale at public vendue of the interest of the United States in such realty. The number of real estate cases pending on July 1, 1922, was 140; during the year 35 were received and 68 were disposed of, leaving 107 cases pending on June 30, 1923.

## National prohibition.

Collections under the tax and tax penalties of the national prohibition act aggregated \$729,244.23, compared with \$1,979,586.94 for the fiscal year 1922. In addition there are certain collections, such as fines, forfeitures, etc., made by the Department of Justice, which assists in enforcing the provisions of said act, amounting to \$4,366,056.00 during 1923 and to \$2,376,305.20 during 1922.

On July 1, 1922, there were pending in the Prohibition Unit 5,849 offers in compromise amounting to \$1,018,992.51. During the fiscal year 1923, 5,302 offers in compromise were received amounting to \$926,915.48. Of the total number of offers in compromise, 9,052 were accepted, amounting to \$1,663,854.62. The number rejected was 732, involving \$122,544.31. On June 30, 1923, there were pending 1,367 offers in compromise amounting to \$159,509.06.

On July 1, 1922, there were pending 7,456 claims for refund or abatement of taxes and penalties collected on account of alleged violation of the internal revenue laws and national prohibition act, amounting to \$20,268,424.70. During the fiscal year 1923 there were received 10,835 such claims, amounting to \$31,423,097.35. The number allowed was 12,554, amounting to \$32,543,104.16, and the number rejected was 1,219, amounting to \$5,557,790.77. The number of claims pending on June 30, 1923, was 4,518, involving \$13,590,627.02.

An Executive order was signed by the President June 19, 1923, transferring the administration of the national prohibition act in the Virgin Islands from the Secretary of the Treasury to the Secretary of the Navy.

# Bureau and field personnel.

On June 30, 1923, there were 20,995 employees in the service of the Bureau of Internal Revenue compared with 21,388 on June 30, 1922. The number of employees in Washington decreased from 7,275 to 7,239 and in collectors' offices from 7,110 to 7,085. There was a decrease from 3,074 to 2,695 in the prohibition field service and from 575 to 320 in the number of storekeeper-gaugers. The internal revenue agents' force was increased from 3,251 to 3,549, and the special agents' force, Special Intelligence Unit, from 52 to 56.

A total of 1,193 resignations was accepted from employees in the bureau at Washington, an increase of 115 compared with the number reported during the previous fiscal year.

### BUREAU OF ENGRAVING AND PRINTING.

The output of the Bureau of Engraving and Printing during the fiscal year ended June 30, 1923, by classes, as compared with the fiscal year 1922, is shown in the following table:

	Sheets.				
Class.	1922	1923	Increase (+) or decrease (-).		
Currency: United States notes. Silver certificates. Gold certificates. National bank notes. Federal reserve bank notes. Federal reserve notes. Total currency.	37, 901, 000	48,140,600	+10,239,000		
	81, 921, 000	79,485,000	-2,436,000		
	1, 146, 000	2,100,000	+954,000		
	19, 382, 827	12,774,535	-6,608,292		
	6, 453, 000	29,455,800	-6,453,000		
	46, 585, 300	171,955,335	-17,129,500		
Securities: Pre-war bonds. Liberty bonds. Treasury bonds. Victory notes. Treasury notes. Certificates of indebtedness. Treasury savings securities.  Total securities.	10,500	5,000	-5,500		
	1,298,850	358,692	-940,158		
	15,000	687,400	+687,400		
	279,675	29,000	+14,000		
	232,275	413,125	+133,450		
	628,797	104,512	-127,763		
	2,465,097	1,590,182	+961,385		
Stamps: Postage stamps. Internal-revenue stamps. Customs stamps. Total stamps.	129, 909, 561	140, 643, 495	+10,733,934		
	80, 022, 596	84, 896, 378	+4,873,782		
	66, 750	188, 500	+121,750		
	209, 998, 907	225, 728, 373	+15,729,466		
Miscellaneous: Checks, drafts, and similar work Other stamps, certificates, and documents Total miscellaneous.	8,020,276	8,640,650	+620,374		
	2,946,706	2,034,160	-912,546		
	10,966,982	10,674,810	-292,172		
Grand total	416, 820, 113	411, 546, 429	-5, 273, 684		

	Amount.					
Class.	1922	1923	Increase (+) or decrease (-).			
Currency:     United States notes.     Silver certificates.     Gold certificates.     National bank notes.     Federal reserve bank notes.     Federal reserve notes.	\$346,776,000.00 420,752,000.00 468,520,000.00 706,255,750.00 32,220,000.00 1,812,380,000.00	\$292,948,000.00 449,308,000.00 238,120,000.00 455,115,600.00 1,122,460,000.00	-\$53,828,000.00 +28,556,000.00 -230,400,000.00 -251,140,150.00 -32,220,000.00 -689,920,000.00			
Total currency	3,786,903,750.00	2, 557, 951, 600. 00	-1, 228, 952, 150. 00			
Securities: Pre-war bonds. Liberty bonds. Treasury bonds. Victory notes. Treasury notes. Certificates of indebtedness. Treasury savings securities.	143, 550, 000. 00 831, 250, 000. 00 322, 500, 000. 00 3, 749, 500, 000. 00 4, 225, 750, 000. 00 242, 469, 260. 00	17,500,000.00 1,201,413,750.00 1,309,500,000.00 368,000,000.00 4,051,500,000.00 2,612,000,000.00 431,388,250.00	$\begin{array}{c} -126,050,000.00 \\ +370,163,750.00 \\ +1,309,500,000.00 \\ +45,500,000.00 \\ +302,000,000.00 \\ -1,613,750,000.00 \\ +188,918,990.00 \end{array}$			
Total securities	9, 515, 019, 260. 00	9,991,302,000.00	+476, 282, 740.00			
Stamps: Postage stamps Internal revenue stamps Customs stamps	355, 377, 593. 41 447, 166, 219. 07	397, 765, 315. 82 456, 570, 607. 17	+42,387,722.41 +9,404,388.10			
Total stamps	802, 543, 812. 48	854, 335, 922. 99	+51,792,110.51			
Miscellaneous: Checks, drafts, and similar work Other stamps, certificates, and documents.	810, 649, 049. 60	1,047,601,620.00	+236,952,570.40			
Total miscellaneous	810, 649, 049 60	1,047,601,620.00	+236,952,570.40			
Grand total	14, 915, 115, 872. 08	14, 451, 191, 142. 99	-463, 924, 729. 0 <b>9</b>			

In addition to the output shown above, miscellaneous work to the amount of \$177,934.90 was executed, of which \$122,911.25 was reimbursed to the appropriations and \$55,023.65 deposited in the United States Treasury on account of miscellaneous receipts.

The face value of all perfect sheets delivered amounted to \$14,451,-191,142.99.

The following table shows appropriations, repayments, expenditures, and unexpended balance for the fiscal year 1923, compared with 1922:

	1923	Increase over 1922.	Decrease from 1922.
Appropriations by Congress. Reimbursed to bureau appropriations. Increase of compensation, appropriation (allotment). Reimbursed to increase of compensation.	\$6,074,490.00 3,165,154.82 1,100,000.00 335,773.67	\$246, 282. 63	\$779,650.00 605,365.38 57,052.30
Total.  Add amount expended from sum (\$355,000) immediately available from the 1924 appropriation.	10,675,418.49 333,746.00		1, 195, 785. 05
Aggregate amount to be accounted for	11,009,164.49		1 040 190 10
Unexpended balance	902,844.21		1,040,182.10

The sum of \$419,787.82 was expended for new machinery and equipment, \$333,746.00 of which was part of the amount made immediately available from the 1924 appropriation.

### CUSTOMS.1

During the fiscal year 1923 the Customs Service was called upon to put into effect the new tariff act approved September 21, 1922. This task, difficult under ordinary circumstances on account of the additional work involved in changing the established routine, proved exceptionally so in this instance on account of the extensive revision of the administrative procedure and the many provisional features governing the classification of commodities. The large number of articles heretofore on the free list which were made dutiable under the new act, and the general increase in the volume of imports still further added to the burden placed on the service.

However, by a thorough systematization of the work and the practice of the most rigid economy, the customs receipts for the year, which exceeded those for the previous year by \$204,644,327, were collected at an increased cost of only \$493,579. The receipts for the year were the largest in the history of the Government.

The cost of collecting one dollar was reduced from \$0.0347 in 1922 to \$0.0231 in 1923.

The amounts stated as duties collected in the following condensed comparative statement of transactions represent the gross receipts, without any deductions for drawbacks and other refunds. While the gross receipts during 1923 were greatly in excess of those for the previous year, the payments on account of drawbacks and other refunds were lower.

	Fiscal year 1922.	Fiscal year 1923.	Increase (+) or decrease (-).
Value of imports Value of exports. Duties collected. Excessive duties refunded. Drawbacks paid. Expense of maintaining service.	3,771, 181, 597 357, 544, 712 7,774, 404 29, 357, 793	\$3,781,259,144 3,957,077,933 562,189,039 6,928,923 21,922,167 13,161,345	$\begin{array}{r} +\$1,173,250,136\\ +185,896,336\\ +204,644,327\\ -845,481\\ -7,435,626\\ +493,579 \end{array}$

The committee of customs officers appointed in the latter part of the fiscal year 1922 to revise the customs regulations of 1915 could not vigorously prosecute its work until after the passage of the tariff act of 1922, as it was essential that there should be incorporated in the revised regulations the changes in procedure and practice made necessary by the provisions of the new act. Substantial progress,

¹ Figures for custom refunds and the cost of operating the customs service are on the basis of reports of collectors of customs and therefore do not agree with the figures shown on page 123, which are on the basis of warrants issued (net).

however, was made after the passage of the act; a considerable part of the revised regulations are now in galley proof, and the copy for other parts is in the hands of the printer.

An important change in the customs accounting system was effected as of January 1, 1923. Under the authority of section 523 of the tariff act of 1922, the examination of the accounts and transactions of the various customs districts was assigned to the several comptrollers of customs. These comptrollers now make the same verification and detailed examination of the transactions in the districts where no comptroller of customs is located as at the seven large ports where comptrollers are stationed. Such examination has resulted in establishing greater uniformity of practice with consequent benefit to the Government and a more equitable application of the customs laws. The practical operation of the new system during the last half of the fiscal year has demonstrated the value and wisdom of this legislation.

The Bureau of Customs Statistics, established some years ago in New York for the consolidation and tabulation of statistics of imports and exports gathered by the various customs officers throughout the country, was transferred on January 1, 1923, to the Department of Commerce, under authority of the act approved January 5, 1923. Under the former arrangement the bureau transmitted the tabulated statistics to the Department of Commerce for publication. The Customs Service continues to furnish statistics to the bureau where the consolidations and tabulations are now made under the direct jurisdiction of the Department of Commerce.

The dye and chemical section of the Division of Customs, formerly the war trade board section of the State Department, transferred to this department by the act of May 27, 1921, in connection with the control of the importation of dyes and chemicals, was abolished by the tariff act of 1922. The latter act, however, contains many provisions regarding the importation of dyes and assessment of duty thereon which require extensive technical tests, and to carry out these provisions of the act a dye-testing laboratory has been established in the appraiser's stores at New York.

#### CUSTOMS SPECIAL AGENCY SERVICE.

Since the passage of the tariff act of 1922 there has been increased activity on the part of the special agency service. The following table shows in summary form the activities of the service during the fiscal year ended June 30, 1923:

Number of ports examined.	145
Number of arrests.	643
Number of convictions	351
Number of acquittals.	62
Failure to indict	48

Indictment cases pending		182	
Number of seizures		1, 279	
Number of seizures appraised		1, 256	
Number of seizures released		36	
Merchandise entered free but found dutiable	\$24,	946.54	
Fines imposed by United States courts	114,	339. 00	
Bail forfeited	8,	875.00	
Amount of increased duty	259,	761.72	
Appraised value of seized merchandise	658,	533. 35	
Proceeds of sales of seized merchandise			
Amount deposited in offers to compromise	81,	881. 11	

The increased duties shown in the table, amounting to \$259,761.72, were collected on merchandise advanced in value on appraisement. Similar merchandise has been advanced on appraisement, based on the original cases, but the increased revenue in subsequent cases can not be accurately computed. Investigations in foreign countries by the special agency service frequently show that values in many classes of merchandise are higher in those countries than the prices sometimes stipulated in invoices. In such cases customs duties are assessed upon the ascertained values in the countries of export rather than upon the prices stipulated in the invoices. The effectiveness of this service would be greatly increased if adequate funds were available for maintaining an additional number of specially trained men for this important investigative work.

The customs information exchange, a branch of the special agency service, located at the port of New York, N. Y., continues to send reports to customs officers advising them of changes in value and classification of imported merchandise.

Regulations have recently been issued for the enforcement of the antidumping act, and an antidumping unit organized within the special agency service. Centralized field investigations arising under this act have produced satisfactory results.

Special drawback districts have recently been established, to which were assigned specially trained agents who are exclusively engaged in the investigation of matters relating to the establishment of drawback rates and the verification of claims filed under the statute. During the fiscal year, drawback payments amounted to \$21,922,-167.27.

That function of the special agency service relating to the examination of finances and administrative practices of the various ports in the United States has been carried on with gratifying success.

#### OFFICE OF SUPERVISING ARCHITECT.

The following statement shows in general the building operations of the Office of the Supervising Architect up to the close of the fiscal year ended June 30, 1923:

Number of buildings completed (occupied or ready for occupancy) at the end of the fiscal year 1922, exclusive of marine hospitals and quarantine		
stations.	1, 241	
New buildings completed during the fiscal year ended June 30, 1923, exclusive of marine hospitals and quarantine stations	4	
Total buildings (completed) under control of the Treasury Department June 30, 1923.		1, 245
Buildings placed under contract during the fiscal year ended June 30, 1923, exclusive of hospitals	11	
Buildings placed under contract prior to July 1, 1922, and not completed June 30, 1923.	1	
Construction of new projects in force July 1, 1923		12
Total buildings completed and in course of erection June 30, 1923, exclusive of marine hospitals and quarantine stations  Buildings authorized prior to act of Mar. 4, 1913, not under contract		1, 257
June 30, 1923	14	
Buildings, miscellaneous projects, etc., authorized in acts of Mar. 4, 1913,	105	
and subsequent, not under contract June 30, 1923	125	139
Total buildings, etc., completed, in course of erection, or authorized (not including extensions)		1 306
and the incidents chemotomy		1,000

In addition to the above buildings and projects there are 57 marine hospitals and quarantine stations under the control of the Treasury Department. Each of these hospitals and stations, moreover,

includes several buildings.

During the fiscal year 1923 four Federal buildings were completed at Franklin, N. H.; Ocento, Wis.; Salem, Va.; and Washington, Mo. On June 30, 1923, Federal buildings were in the course of construction at the following places: Apalachicola, Fla.; Chandler, Okla.; Charles Town, W. Va.; Cordova, Alaska; Eureka, Utah; Front Royal, Va.; Leesburg, Va.; Nogales, Ariz.; Phoenixville, Pa.; Shawnee, Okla.; Spanish Forks, Utah; Vinton, Iowa.

The extension to the post-office building at Hagerstown, Md., was completed. The extension to the building at Alexandria, La., was still in the course of construction at the close of the fiscal year. In addition to these two extensions, one authorized prior to the act of March 4, 1913, and four authorized in the acts of March 4, 1913, and 1917, had not been placed under contract up to June 30, 1923.

Eight miscellaneous major projects, entailing a total expenditure of \$865,675, were completed as follows: Constructing a basement passage in the hygienic laboratory, Washington, D. C.; remodeling the fourth floor and constructing a new roof on the main Treasury Building and resurfacing the roof on Treasury Annex No. 2, Washington, D. C.; remodeling the south wing and installing a new boiler, Marine Hospital, Boston, Mass.; rehabilitation and repair of the marine hospital, Mobile, Ala.; rehabilitation of quarantine station, New York City; installing fire escape and elevator in the marine

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hospital, Louisville, Ky.; and building a penthouse on the bridge at the barge office, New York City.

Seven similar projects, involving a total estimated cost of \$200,388, were in course of construction at the close of the fiscal year 1923: Protection of the site of the immigrant station, Boston, Mass.; extension of the mail vestibule and platforms of the post office and remodeling the customhouse, Detroit, Mich.; repairing the ventilating and dust-collecting apparatus at the assay office, New York City: alteration and repair of the post office and courthouse, Richmond, Va.; construction of additional court quarters at the courthouse and post-office building at Pittsburgh, Pa., and also at the courthouse and post-office building at New York City.

Under the appropriation "Remodeling and enlarging public buildings," which amounted to \$375,000, a total of 110 buildings received attention. The contracts covering 42 of these ranged from \$1,055 to \$19,920 and aggregated \$337,826.57. The work on the 110 buildings resulted in an increase of 65,876 square feet of floor space at an average cost of \$5.69 per square foot.

Six large hospital projects with a bed capacity of 2,085 were completed during the fiscal year 1923 at an aggregate cost of \$6,401,-244.59, and one large hospital project with a bed capacity of 412 is in course of construction. The estimated cost of the latter is \$2,171,508.66.

The following tables show this work in detail:

Hospital projects under the appropriation "Hospital facilities."

Location.	Description of work.	Bed capac- ity.	Cost.
	COMPLETED.		
Augusta, Ga Jefferson Barracks, Mo	Construction of five ward buildings, etc. General hospital building, apartment houses for 11 offi- cers, 34 nurses, and 58 attendants; laundry, garage, boiler house, all necessary service lines.	265 289	1 \$820,677.25 1,207,690.20
Oteen, N. C	Construction of infirmary, service lines, etc. Construction of hospital, administration building, semiambulant ward, attendants' and nurses' quarters, laundry, garage, service lines incidental thereto.	200 220	² 420, 478. 91 ³ 786, 510. 00
Palo Alto, Calif	Construction of nine ward buildings, quarters for officers and nurses, mess hall, kitchen, boiler house, service lines, roads, etc.	51 <b>5</b>	1, 245, 749. 99
Tuskegee, Ala	Construction of eight ward buildings, kitchen and mess hall, administration building, boiler house, freight house and shop, officers' quarters, nurses' and attendants' quarters, 4-mile road.	596	4 1,920,138.24
	UNDER CONSTRUCTION.		
Chelsea, N. Y	Two infirmary wings, administration building, kitchen, mess hall, refrigeration plant, laundry, three semi-ambulant buildings, residence for officer in charge, dwellings for doctors and administrative attendants, quarters for 54 nurses, 88 male attendants, 37 female attendants, power house, sewerage-disposal plant, electric transmission line, etc.	412	5 2, 171, 508. 66

Includes \$354,545.71 for purchase of property.
 Includes \$9,421 for purchase of property.
 Includes \$240,000 for purchase of property.

<sup>Includes \$7,000 for purchase of property.
Includes \$100,000 for purchase of property.</sup> 

In addition to the above, 8 hospitals were completed during 1922 by the Supervising Architect, providing for 2,763 beds and costing \$6,548,711.28. During the same year there were also completed by private architects 3 hospitals, providing for 998 beds and costing \$2,322,209.08. During the two fiscal years, therefore, 17 hospitals were completed, providing for 5,846 beds and costing \$15,272,164.95. There is still under construction one hospital providing for 412 beds and costing \$2,171,508.66. Under the hospital facilities act, therefore, 18 hospitals will have been completed, providing for 6,258 beds.

Hospital projects under the \$300,000 appropriation "Hospital construction, Public Health Service."

Location.	Description of work.	Cost.
Boise, Idaho	Remodeling laundry building and construction of one semiambulant ward. Garbage-can washing apparatus, ground lighting, remodel- ing officers' quarters.	

During the fiscal year 1922 thirteen hospitals were completed under this act at a total cost of \$221,463.43.

#### Hospital projects completed under the act June 16, 1921.

Location.	Description of work.	Cost.
Chicago, Ill.	Edward Hines, Junior, Hospital: Construction of recreation building, reservoir, water supply, pumping plant, roads, walks, and extensive improvements to grounds.	\$499, 224, 97
Hospital proje	cts under appropriation " Medical and hospital services.	77
Location.	Description of work.	Cost.
	COMPLETED.	
West Roxbury, Mass	Recreation building	\$25,000
Н	ospital projects under act February 17, 1922.	
Location	Description of work	Cost

Location.	Description of work.	Cost.
	COMPLETED.	
Oteen, N. C.	Veterans' Hospital: Repair work, including repairs to me- chanical equipment and exterior and interior kalsomining.	\$96, 925. 00
West Roxbury, Mass	Veterans' Hospital: Only repairs to plumbing and most necessary repairs made, it being understood that no other	23, 500. 00
Palo Alto, Calif	work was necessary.  Veterans' Hospital: Remodeling and repairs, etc  Quarantine Station: Repairs to wharf.  UNDER CONSTRUCTION.	50, 000. 0 <b>0</b> 10, 919. 2 <b>2</b>
Perryville, Md	Veterans' Hospital: Miscellaneous repair work and painting exterior and interior of buildings. Appropriation, \$150,000; expended.	135, 715. 00
Port Townsend, Wash	Quarantine Station: Water tank on tower, underground water system for sanitary uses and fire protection, electric lighting system, wharf protection shed for passengers.  Total appropriation \$40,000; expended.	8, 215. 70

The act of August 25, 1919, which permitted the filing of claims for relief of contractors, subcontractors, and others for reimbursement for losses alleged to have been due to war conditions, was amended by the act of March 6, 1920, whereby the scope of the original act was broadened. It was also amended by the act of January 22, 1923.

Status of claims filed under act of Congress approved August 25, 1919, at close of business June 30, 1923.

	Prior to July, 1922.		Prior to July, 1922. Fiscal year 1923.		Total.	
	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.
Claims allowed and paid		\$2, 317, 136. 32		\$169,342.68	175	\$2, 486, 479. 00
ants  Total adjudicated	230	262, 072. 08 2, 579, 208. 40	21	182, 553. 05 351, 895. 73	1 251	2, 931, 104. 13

¹ Includes the special claim which the Secretary of the Treasury was authorized to consider and act upon under the act approved Jan. 22, 1923, which amended the original act of Aug. 25, 1919. The claim involved is that of the William Dall Co., of Cleveland, Ohio, of which William Dall was president, and which had the contract for the construction of the immigrant station at Baltimore, Ad.

Expenditures from July 1, 1922, to June 30, 1923, contract liabilities charged against appropriations, and unencumbered balances.

	Expend- itures.	Contract liabilities charged against previous ap- propriations.	Unen- cumbered balances, June 30, 1923.
Statutory roll Sites and additional land Construction of new buildings Extensions to buildings Miscellaneous and special items. Rent of buildings. Veterans' hospitals Architectural competitions Remodeling and enlarging public buildings. Relief of contractors, etc., for public buildings under Treasury Department Hospital construction, Public Health Service Hospital facilities, etc., for war patients. Lands and other property of the United States Repairs and preservation Mechanical equipment Vaults and safes Operating supplies General expenses Furniture and repairs of same Operating force.	30, 112. 00 535, 449, 86 1, 19°, 323. 91 3, 313. 25 3, 960. 00 356, 685. 72 6, 398. 81 376, 608. 09 163, 809. 73 329, 754. 01 6, 241, 796. 91 1. 00 813, 397. 53 576, 978. 59 63, 389. 23 2, 982, 008. 57 418, 449. 45	\$1, 407, 719, 00 913, 103, 80 468, 342, 88 81, 00 79, 818, 47 2, 339, 37 70, 690, 64 8, 948, 22 34, 955, 05 2, 557, 301, 52 149, 144, 36 160, 343, 38 40, 736, 72 290, 289, 08 21, 119, 61 124, 233, 76 6, 414, 31	\$14,563,63 1,559,700,2 10,603,240,43 2,085,711,47 171,869,07 53,365,00 46,086,91 1,066,27 55,105,73 26,549,28 449,00 1111,500,91 24,501,02 222,283,63 435,857,77 13,338,60
Total	18, 662, 992. 89	6, 335, 614. 17	15, 198, 262. 00

¹ Includes 1922 reserve of \$96,500. ² Includes 1922 and 1923 reserve of \$8,500.

³ Includes 1922 and 1923 reserve of \$14,500. 4 Includes 1922 reserve of \$25,000.

Classification of public buildings under control of Treasury Department, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat. p. 592).

	Construction.	Extensions, alterations, and special items.	Annual repairs.	Total expenditures to June 30, 1923.
Post office, courthouse, customhouse buildings, etc. Courthouse buildings. Customhouse buildings. Marine Hospital buildings. Post-office buildings. Quarantine station buildings. Veterans' Hospital buildings. Miscellaneous buildings. Total.	23, 112, 241, 60 4, 179, 367, 12 79, 775, 019, 42 2, 749, 615, 40	\$15, 341, 141, 32 42, 223, 99 3, 257, 630, 00 1, 933, 105, 58 3, 741, 604, 66 2, 029, 986, 04 254, 476, 76 3, 738, 877, 40 30, 338, 145, 75	\$14,676,389.30 155,218.92 2,018,008.28 2,464,988.20 6,754,749.75 104,010.20 4,623,348.79 31,924,640.11	\$132, 213, 467, 69 547, 884, 51 28, 387, 879, 88 8, 577, 460, 90 90, 271, 373, 83 5, 906, 628, 11 842, 954, 43 43, 782, 566, 81 310, 530, 216, 16

Classification of public buildings under control of Treasury Department, by titles, showing expenditures in each class, prepared pursuant to act approved June 6, 1900 (31 Stat. p. 592).

	Cost of sites.	Outstanding liabilities chargeable against appro- priations.		Unencumbered balances of
		Sites.	Buildings.	appropriations.
Post office, courthouse, customhouse buildings, etc Courthouse buildings Customhouse buildings Marine Hospital buildings. Post-office buildings Quarantine station buildings Veterans' Hospital buildings Miscellaneous buildings	\$19, 858, 393, 07 173, 334, 69 3, 783, 322, 33 573, 736, 96 22, 961, 396, 85 200, 271, 60 8, 740, 812, 44	\$336, 448, 00 1, 008, 200, 00 90, 071, 00	\$420, 786, 61 46, 240, 00 70, 945, 77 577, 092, 86 6, 791, 29 104, 393, 86 208, 098, 76	\$2,005,897.41 160,000.00 10,000.00 710,780.77 10,685,390.27 65,552.63 49,161.99 1,133,189.81
Total	56, 291, 267. 94	1, 434, 719. 00	1, 434, 349, 15	14, 819, 972. 88

#### PUBLIC HEALTH SERVICE.

The activities of the Public Health Service during the fiscal year 1923 are summarized by the Surgeon General as follows:

# Scientific research.

The Division of Scientific Research has continued its investigations into the causes of disease and methods of combating it, and also its examinations and inspections in connection with the control of the interstate sale of biologic products.

The investigations have been both extensive and intensive in scope, including such activities as the working out of the best methods of public health administration, the most practicable means of dealing with such widespread diseases as malaria, and researches into the pathology of diseases and the biochemistry of physiological and pathological processes. The aim has constantly been to provide for the use of health officials and the public generally, cheaper,

simpler, and more effective means of preventing and eradicating disease and disability.

In the studies on child hygiene, field parties in several States have accumulated much data to be used in establishing more accurate and reliable standards of physical development for children. The effects of endemic disease and of dental and other defects on the child population have been studied.

In industrial hygiene, extensive studies have been made of occupational hazards, diseases and defects, ventilation (especially in regard to industrial dusts), illumination, high working temperatures and humidities, carbon monoxide poisoning, industrial fatigue, posture in industry, and certain specific hazards, such as those to which workers with radium emanations and brass founders are exposed. The statistical office has contributed original work on methods applied to public health, and has assisted in the studies of industrial morbidity, tuberculosis, cancer, influenza and pneumonia.

Stream pollution has been extensively studied, and valuable generalizations regarding pollution and natural purification have been deduced. An intensive study of problems in artificial purification was begun. The study of eradicative methods of malaria in urban districts has been discontinued for the time being, or until the deductions formulated have been put into practical operation. transition of the studies from urban to rural malaria has been effected, and already two significant contributions have been made: One to the control of mosquito breeding in ponds, and the other to the control of adult mosquitoes in rural dwellings of a type frequently encountered. In rural waste disposal an interesting study of the movement of pollution in ground water has been continued and apparently some general laws formulated. Progress has been made in the study of certain specific diseases, namely: Amebiasis, cancer, clonorchiasis, dengue, diphtheria, food poisoning, leprosy, Malta fever, pellagra, pneumonia, Rocky Mountain spotted fever, smallpox, syphilis, tuberculosis, and tularaemia.

New investigations were begun under favorable conditions on the subjects of cancer, drug addiction, mental hygiene, and milk supplies.

At the Hygienic Laboratory, numerous important technical studies have been conducted in addition to the research and routine duties connected with the Federal control of biologic products, under which 4,212 samples were examined and many domestic and foreign establishments inspected. Previous mention has been made of some of these investigations. In addition, mention should be made of the studies in chemotherapy, and of the action of arsenical drugs in the Division of Pharmacology. Progress has also been made in the study of oxidation-reduction equilibria, in the Division of Chemistry, which has the most intimate and important bearing on medical and sanitary science and practice.

During the past year the Scientific Research Division has prepared 5 Hygienic Laboratory bulletins, 11 Public Health bulletins, and 94 articles for the Public Health Reports and for outside scientific journals, which have been published or are now in press. Four Public Health bulletins and 71 other articles, received from outside sources and from other divisions of the service, have been reviewed for publication.

# Domestic quarantine (interstate sanitation).

As no case of human plague had occurred in New Orleans since September 20, 1920, and no case of rodent plague had been found since September 12, 1921, the plague eradicative measures of the service were discontinued June 30, 1923. The local authorities will continue the work on a reduced scale. Plague eradicative activities were discontinued at Galveston January 15, 1923. The last cases of human and rodent plague at that place occurred November 14, 1920, and May 12, 1922, respectively. Plague suppressive measures are now in operation only in San Francisco and the surrounding territory. Rodent surveys of the New England and middle Atlantic seaport cities have been conducted and have yielded no evidence of plague infection. Work in preventing the spread of smallpox and trachoma has been actively carried on to a limited extent, as have measures directed toward prevention of the introduction and spread of yellow fever.

Measures directed toward prevention of the interstate spread of disease include the supervision of about 54 per cent of the water supplies used by more than 900 railroads and 27 per cent of the water supplies used by thousands of interstate vessels. The total number of water supplies used by common carriers in interstate traffic is about 3,500. Supervision should be extended to all of these supplies in order to give adequate protection to interstate travelers using water on boats and trains. Supervision of sanitation in the national parks has been continued.

Cooperative demonstrations of rural sanitation were conducted in 54 counties in 16 States. To the fullest extent possible with the funds available, the work has aimed to give to the people in rural communities the benefit of intelligent supervision and leadership, to demonstrate the value of full time health service for better living conditions, better sanitation, better health, decreased sickness, and a lowered death rate.

# Foreign and insular quarantine and immigration.

Quarantine transactions.—During the fiscal year 28,618 vessels and 3,042,945 persons were inspected by quarantine officers. Of these, 18,877 vessels and 1,811,246 passengers and crews were inspected

upon arrival at stations in the continental United States; 7,914 vessels and 798,387 passengers and members of crews were inspected at insular and foreign stations, exclusive of Europe; and 433,312 passengers and 1,827 vessels were inspected at European ports prior to embarkation for the United States. Of the passengers embarking at European ports, 326,191 were vaccinated and 200,951 were deloused under the supervision of medical officers of this service. Their clothing and baggage, amounting to 225,872 pieces, were disinfected by steam under pressure.

Altogether 7,798 vessels were fumigated or disinfected either because of the occurrence of disease on board or for the destruction of rodents; 26,260 rats were destroyed, of which number 25,979 were

examined for signs of plague infection.

The efforts of the service to exclude quarantinable disease from the United States and its possessions were completely successful. None of these diseases was introduced into the country although 21 cases reached quarantine stations. Twelve had smallpox, six leprosy, and three yellow fever. Although plague, cholera, and typhus fever were epidemic in various parts of the world in constant communication with the United States, not a single case of any of these diseases arrived at quarantine, the prophylactic measures applied at ports of departure having prevented such occurrence.

Immigration transactions.—Seven hundred and forty-five thousand five hundred and fifteen alien passengers and 826,295 alien seamen were examined by medical officers at the various stations. Of this number, 29,725 immigrants and 3,531 seamen were certified in accordance with the act of Congress approved February 5, 1917.

The most important causes of certification of alien immigrants were: Trachoma, 669; tuberculosis, 235; feeble-mindedness, 245; insanity, 108; syphilis, 138, and gonorrhoea, 304.

Of the alien seamen 314 were certified for trachoma, 31 for tuberculosis, 383 for syphilis, 349 for chancroid, and 726 for gonorrhea.

# International relations.

Excellent relations were maintained with the health authorities of foreign Governments, either through the channels of the State Department, the International Office of Public Hygiene, or the Pan American Sanitary Bureau. The Surgeon General made two voyages of inspection to Europe to attend meetings of the International Office of Public Hygiene at Paris and to inspect service operations at several of the larger emigration ports. The Assistant Surgeon General in charge of this division attended the Fifth International Conference of American States, held at Santiago, Chile, in the capacity of technical adviser in sanitation to the delegation of the United States, and, on the return voyage, visited and conferred with national

and local health authorities of Chile, Bolivia, Peru, Ecuador, and Cuba for and in behalf of the Pan American Sanitary Bureau.

# Sanitary reports and statistics.

Information of the prevalence and 'geographic distribution of diseases dangerous to the public health has been collected and published currently in the weekly Public Health Reports. The information was obtained from Public Health Service officers stationed in the United States and abroad, from State, county, and city health officers in the United States, and from consular officers of the Federal Government located in foreign countries.

Special articles of interest to health officers and other sanitarians have been published and reprinted separately for economical distribution

Radio broadcasts on health subjects have been prepared and sent out regularly through broadcasting stations covering practically the whole country.

Laws, ordinances, regulations, and court decisions pertaining to public health have been compiled or abstracted and published.

# Hospitals and relief.

Twenty-five marine hospitals and 120 other relief stations were operated during the year, furnishing an aggregate of 1,189,869 hospital relief days and 310,016 out-patient treatments. This represents an increase over the previous year of 2 per cent in hospital care and 14 per cent in out-patient relief for merchant seamen and other old-line beneficiaries.

Medical assistance was given, as heretofore, to the United States Coast Guard, for which the service is the sole medical agent, and to the Employees' Compensation Commission, which continues to utilize the service as its principal agent in all regions where there are marine hospitals or relief stations. Material assistance was also given to the Prohibition Unit in issuing permits at all marine hospitals and relief stations for the possession of medicinal liquors aboard ships, and to the United States Veterans' Bureau, whose patients have gradually been decreased during the year to less than 200 now in hospitals under the control of the Public Health Service.

The National Leper Home, Carville, La., was operated with all beds constantly filled, and a waiting list of about 100 lepers, who will be accommodated in the additional buildings authorized by the Congress at its last session. (H. R. 14408, 67th Cong., 4th sess.)

There is need for a marine hospital in Seattle, Wash., and also at a point in Texas to meet the growing demands occasioned by the increased amount of shipping in those localities, and nearly all of the

older hospitals and quarantine stations require extensive rehabilitation, the properties generally being in a state of disrepair. Accordingly, on February 20, 1923, the Surgeon General invited the attention of Congress to the need of increased facilities at a number of places throughout the country, and transmitted an estimate of \$8,768,500 for new construction, improvements, and repairs required to enable these branches of the Public Health Service to function efficiently and economically.

# Division of venereal diseases.

State boards of health have received \$209,309.15 of the \$225,000 allotted by Congress for the fiscal year 1923. Only Illinois, Utah, and the District of Columbia failed to qualify for their portion of the allotment. For the fiscal year 1924 an appropriation of \$100,000 is available to the States from Federal funds, in addition to which approximately \$650,000 has been appropriated by the States for venereal disease control purposes.

Clinics reporting to State boards of health have totaled 513. New admissions to these clinics during 1923 numbered 119,217, an average per clinic of 232. Cases of syphilis were again in excess, being 63,812, while the cases of gonorrhea numbered 49,340. Patients discharged as noninfectious totaled 55,503, an average per clinic of 108. Approximately 2,000,000 treatments were reported by these clinics, 497,658 doses of arspenamine were administered, 274,957 Wassermann tests made, and 191,132 examinations for gonococcus infection made. The total number of cases of venereal diseases reported to State boards of health was 339,610, a slight increase over the number reported in 1922.

During the year the division received 668 requests for medical information and 14,383 requests for educational pamphlets. A total of 131,326 pamphlets were distributed in response to these requests. State boards of health purchased 1,502,701 educational pamphlets and placards, 358 exhibits, 33 sets of slides, and 43 motion-picture films. The service issued a set of slides for girls, a manual for high-school teachers, and a motion-picture film in 12 reels for use in schools and colleges. The State boards of health reported 5,674 lectures, 1,839 exhibit showings, and 1,170 film showings, a total of 8,683 meetings.

A special feature of the work of the division has been the development of the monthly bulletin of abstracts from current periodical literature. Original articles have been added to each issue and its title has been changed to "Venereal Disease Information." The mailing list has been increased from 300 to 3,000. Beginning with the May number the bulletin has been issued by the Government Printing Office in periodical form, and is available to the public at subscription

prices. The official mailing list includes the following: State health departments, venereal disease clinicians, hospital libraries, medical society libraries, medical school libraries, medical journals, State hospitals for the insane, State hospitals for criminal insane, State penitentiaries, public health nurses' associations, training schools for nurses, social service agencies, State industrial schools for delinquents.

The chief feature of the work in sex education during the year has been the distribution among educators of the Manual for High-School Teachers and 170 demonstrations of the motion-picture film, "Science of life," to 53,000 persons in schools and colleges.

# General inspections.

Following the transfer of the United States veterans' hospitals, the general inspection service was reorganized to meet this situation and a number of the officers of this service were detailed to the Veterans' Bureau. The western general inspection area was closed. All relief stations of the service, including contract hospitals, were inspected during the year.

# Public Health library.

The library added 345 books and 300 pamphlets to its collection during the year, and now has a total of 9,586 books and 3,800 pamphlets. This collection is considered of great value in relation to public health and medical science. Through a system of circulation, these books are made available to officers of the service in all parts of the country. Cooperative arrangements are also in effect with the Library of Congress and the library of the Surgeon General of the Army.

Division of personnel and accounts.

The regular commissioned corps of the Public Health Service on July 1, 1923, numbered 201 medical officers, divided into the following grades: Surgeon General, 1; assistant surgeons general at large, 4; senior surgeons, 20; surgeons, 119; passed assistant surgeons, 34; assistant surgeons, 23. During the fiscal year there were 13 changes in the personnel of the regular corps, as follows: Resignations 5, commission terminated 1, admissions (to the entrance grade of assistant surgeon) 7. Seven officers in the grade of surgeon are serving, by detail, as assistant surgeons general in charge of the various administrative divisions of the bureau.

The reserve of the service on active duty at the close of the fiscal year numbered 839 officers, in the following grades: Assistant surgeons general, 2; senior surgeons, 40; surgeons, 304; passed assistant surgeons, 375; assistant surgeons, 118. On July 1, 1923, 780 officers of the reserve were serving on detail with the United States Veterans' Bureau.

# A statement of all personnel of the service as of June 30, 1923, follows:

Commissioned medical officers, regular corps	. 201
Commissioned officers, reserve corps	. 839
Acting assistant surgeons	. 460
Attending specialists	. 118
Internes	
Scientific personnel	. 30
Collaborating epidemiologists 1	. 40
Assistant collaborating epidemiologists 1	4, 216
Pharmacists	. 38
Administrative assistants	. 20
Druggists.	. 13
Nurses	357
Aides	43
Dietitians	. 28
Laboratorians:	
Roentgenology	10
Bacteriology	15
Pilots	31
Marine engineers	30
Clerks	522
All other employees.	2, 368
m . 1	- 102
Total	9,420

### Financial statement.

The following is a statement of expenditures from appropriations for the Public Health Service for the fiscal year 1923:

		Expended and
	Appropriated.	encumbered.
Salaries, office of the Surgeon General	\$92, 970. 00	\$92, 970. 00
Pay, etc., commissioned officers and pharmacists	1, 087, 833. 84	1, 070, 628. 45
Pay of acting assistant surgeons	300,000 00	290, 000. 00
Pay of other employees	840,000.00	833, 325. 08
Freight, transportation, etc	50,000 00	50, 000. 00
Maintenance hygienic laboratory	45,000 00	44, 483. 37
Preparation and transportation of remains of officers	3, 000. 00	1,841.42
Books	500.00	500.00
Pay of personnel and maintenance of hospitals (includ-		
ing repayments)	6, 029, 819. 86	5, 235, 688. 21
Quarantine service.	739, 000. 00	579, 013. 65
Preventing the spread of epidemic diseases	400,000 00	340, 987. 71
Field investigations of public health	300, 000. 00	291, 064. 05
. Interstate quarantine service	25, 000. 00	25,000 00
Studies of rural sanitation	50, 000. 00	50,000 00
Control of biologic products	50, 000. 00	49, 750. 36
Expenses division of venereal diseases	400, 000. 00	341, 959. 69
Medical and hospital services (allotments from United		
States Veterans' Bureau)	4, 682, 284. 00	4, 354, 940. 30

¹ Collaborating epidemiologists and assistant collaborating epidemiologists receive only nominal compensation.

#### COAST GUARD.

The commandant summarizes the principal operations of the Coast Guard during the fiscal year ended June 30, 1923, as follows:

T:	0 700
Lives saved or persons rescued from peril	2,792
Persons on board vessels assisted	16,253
Persons in distress cared for	648
Vessels boarded and papers examined	31,653
Vessels seized or reported for violations of law	2, 106
Fines and penalties incurred by vessels reported	\$267,701
Regattas and marine parades patroled in accordance with law	26
Instances of lives saved and vessels assisted	2, 236
Instances of miscellaneous assistance	1,912
Derelicts and other obstructions to navigation removed or destroyed	46
Value of vessels assisted (including cargoes)	\$51, 436, 095
Value of derelicts recovered and delivered to owners	\$110,590
Persons examined for certificates as lifeboat men	6, 513
Appropriation for 1923, maintenance of Coast Guard	\$9,921,688.50
Expended and obligated	9, 647, 019. 10
Unencumbered balance	274, 669.40
Appropriation for 1923, repairs to cutters	475, 000.00
Expended and obligated	470, 039. 75
Unencumbered balance	4,960.25
Appropriation, construction of new cutters:	
Unencumbered balance July 1, 1922	3, 342. 97
Credit adjustments	54.19
Unencumbered balance June 30, 1923	3, 397.16

# Ice patrol to promote safety at sea.

During the season of 1923 the international service of ice patrol was carried on by the Coast Guard cutters Seneca, Tampa, and Modoc, based on Halifax, Nova Scotia. On March 8, 1923, the Seneca sailed from New York to begin the patrol and was relieved by the Tampa on March 19. From that date the patrol was maintained continuously by the Tampa and the Modoc, in the vicinity of the Grand Banks, along the trans-Atlantic steamship lanes. A commissioned officer of the Coast Guard was detailed to accompany the cutters as scientific and oceanographic observer. He transferred from one to the other and conducted observations and experiments for the furtherance of oceanographic knowledge. At the close of the year the patrol was still in progress.

# Winter cruising.

In order to safeguard shipping, the President annually designates certain Coast Guard vessels for special cruising duty along the coast during the winter season, usually from December 1 to March 31. This year the President, upon recommendation of the Secretary of the Treasury, designated the following Coast Guard cutters to perform this duty: Ossipee, Tampa, Acushnet, Seneca, Gresham, Kickapoo, Manning, Modoc, and Yamacraw.

#### Cruises in northern waters.

The annual patrol of the north Pacific Ocean, Bering Sea, and southeastern Alaska was conducted for the season of 1922 by the following Coast Guard cutters: Bear, Haida, Mojave, Algonquin, Snohomish, and Unalga. The Bear also made her annual cruise to the Arctic. The patrol for the season of 1923 is being performed by the vessels named and the Cahokia.

# Anchorage and movements of vessels.

The utilization of the Coast Guard personnel and equipment in the enforcement of the rules and regulations governing the anchorage and movements of vessels in the larger ports of the United States and at other places where maritime conditions require supervision was continued during the year. To meet the needs of commerce, Federal anchorage grounds were established on April 16, 1923, in Narragansett Bay (including Newport Harbor), R. I., and also in New Bedford Outer Harbor, Mass., and the Coast Guard is charged with the enforcement of the rules and regulations pertaining to the anchorage and movements of vessels at these places. On October 1, 1922, Federal supervision over the anchorage grounds in Philadelphia Harbor and vicinity was discontinued and the Federal office of captain of the port in that city was terminated.

# Removal of derelicts.

The vessels and stations of the service removed from the paths of marine commerce during the year 46 derelicts and other floating dangers and obstructions to navigation. The estimated value of property involved, where values are given, amounted to \$110,590.

### Coastal communication.

The work during the year on the coastal communication system of the Coast Guard has been confined chiefly to repairs, upkeep, maintenance, and overhauling. No new extensions or additions of any magnitude have been made to the lines. The system comprises more than 2,200 miles of telephone circuits, including approximately 440 miles of submarine telephone cable.

# Coast Guard Academy.

There were 66 line cadets and 6 cadet engineers under instruction at the Coast Guard Academy at New London, Conn., at the end of the fiscal year. During the year 46 line cadets and 5 cadet engineers were appointed as a result of two competitive examinations held

throughout the country. Five line cadets were graduated: 16 line cadets and 4 cadet engineers resigned; 1 line cadet was dismissed. The 1922 practice cruise on the Coast Guard cutter Alexander Hamilton (formerly the Vicksburg) began the latter part of June. The vessel cruised from New London to Ponta Delgada, Azores Islands, touching at Bermuda. On returning to the United States, she cruised along the eastern coast, arriving at New London in September. The practice cruise for 1923 began early in June and was in progress at the close of the fiscal year.

# Coast Guard repair depot.

During the course of the year the following-named vessels of the Coast Guard were overhauled and repaired at the Coast Guard repair depot at Arundel Cove, South Baltimore, Md.: Calumet, Kickapoo, Saukee, Mascoutin, Seminole, and Alexander Hamilton. Considerable structural work of the Seminole was renewed. The Alexander Hamilton was extensively rearranged for the better accommodation of the cadets. The depot also built 48 standard service boats, including 7 self-bailing, self-righting motor lifeboats, 16 motor self-bailing surfboats, and 6 self-bailing surfboats without motors. The manufacture of certain small equipment for use throughout the service was continued, and vessels belonging to other departments of the Government were also repaired at the depot.

# Repairs and improvements to vessels and stations.

In addition to the vessels repaired at the Coast Guard depot, the *Gresham* has been reconditioned throughout, under contract, and oil burners and new boilers have been installed. The reconditioning of this vessel has added a most efficient and satisfactory unit to the service.

The replacement of gasoline engines in the smaller craft of the service with heavy oil engines has been continued, thereby increasing the reliability of these craft with resulting economy in the consumption of fuel.

Major repairs, improvements, alterations, and additions were completed during the year at 11 Coast Guard stations, including remodeling in several instances. Minor repairs, etc., were made at stations throughout the service as necessity required. Certain buildings at the Coast Guard Academy were repaired and remodeled.

Contracts were awarded or work was begun during the year at five stations in connection with projected repairs and improvements. A contract was also awarded for the construction of barracks at the Coast Guard depot.

# Enforcement of customs and other laws.

The Coast Guard continued its duties in assisting in the enforcement of the customs laws and the navigation and motor-boat laws. The service has rendered valuable assistance to the customs authorities in enforcing the United States laws in regard to smuggling.

# Discipline.

Final action was taken within the year on 640 court cases, 178 of which were general court cases, 76 were minor court cases, and 386 were deck court cases.

# Award of life-saving medals.

The Secretary of the Treasury awarded 23 life-saving medals of honor, under the provisions of law, in recognition of bravery exhibited on 18 occasions in the rescue or attempted rescue of persons from drowning. Of the recipients, 7 were civilians, 5 were serving in the United States Army, 9 in the United States Navy, 1 in the United States Coast Guard, and 1 was a police officer. Thirteen of the rescues were performed in waters of the United States, 1 at sea, 1 in Hawaii, 1 in the Philippines, 1 in Borneo, and 1 in China. The number of persons rescued was 31. In one instance only did the person attempting the rescue fail in his undertaking.

#### Personnel.

On June 30, 1923, there were in the active service of the Coast Guard 206 commissioned officers, 66 line cadets, 6 cadet engineers, 395 warrant officers, 3,496 enlisted men, 514 temporary surfmen and substitutes, and 43 civilian employees in the field. There were 64 vacancies in the commissioned personnel.

#### Units.

There were in the service at the close of the year 89 vessels of all classes, of which 75 were in commission. The active shore stations numbered 237.

#### Vessels.

There is urgent necessity for replacing the Coast Guard cutter Bear, now nearly 50 years old, and the Androscoggin and the Itasca, which have been condemned and sold, as no longer serviceable for Coast Guard duty, as stated in last year's report. In addition, two cruising cutters are also greatly needed, one to be based on Key West, Fla., and one for duty on the Pacific coast. Every year in

the late spring it becomes necessary to withdraw certain vessels from duty on the Pacific coast and send them on cruises to the northern waters. They do not return to the west coast until the fall and early winter. In the meantime the shipping on the west coast is left without adequate protection. The Onondaga, to which attention was invited in last year's report, is still lying at the Coast Guard depot rapidly deteriorating for lack of funds to recondition her. If this deterioration continues, her only value soon will be as scrap material. It would appear to be poor economy to permit this condition to continue when it is possible to make an efficient cruising cutter out of this vessel at much less expense than the construction of a new vessel would entail.

# Promotion in commissioned grades.

The act approved January 12, 1923, providing for promotion in the commissioned grades of the Coast Guard, removes a discouraging and inimical situation under which the service has labored since its creation. The legislation serves to place the commissioned personnel upon a sound and going basis, insures a just and reasonable flow of promotions, places the service upon an equality with the other military establishments of the Government, and puts it in position to hold out opportunities for advancement not hitherto enjoyed. The service immediately felt the effect of this wholesome, beneficial legislation.

#### DIVISION OF LOANS AND CURRENCY.

Transactions in the interest-bearing debt of the United States, as conducted by the Division of Loans and Currency, are reflected in the general statements relating to the public debt service presented elsewhere in this report. A summary of the work of the major units of the division during the fiscal year 1923 follows.

The year has been marked by the maturing of the Victory Liberty loan and the 1918 series of war-savings certificates. Six series of Treasury certificates of indebtedness, 4 series of Treasury notes, 2 series of Treasury savings certificates, and 12 series of insular loans were issued during the year. To some extent the division has been reorganized during the year, with a view to greater efficiency and resulting economy. At the beginning of the fiscal year there were on the rolls of the division 1,705 employees; at the close of the year there were 1,504, a reduction of 201 employees. For the fiscal year 1925 estimates have been submitted for 1,311 employees, or 193 less than were carried on the rolls on July 1, 1923.

#### Surrenders Section.

A recapitulation of the transactions of the Surrenders Section during the fiscal year follows:

	Total pieces.	Total par amount.
Co ipon transactions: Coupon exchange	462,747	\$466, 134, 800
Coupon exchange Coupon conversion.	5, 361	1,017,250
Coupon conversion exchange.	520	1,017,250 111,500
Coupon denominational exchange	12,737	3,868,600
	274	1,680,000
	123	1,751,000
	15	750
	14, 299	1, 220, 950
Coupon mutilation	1,095	371,650
	5	3, 100
	194	48,000
	753	560, 400
Coupon claim retirement. Claim retirement certificates of indebtedness. Claim retirement certificates of indebtedness.	512	213, 100
Claim retirement certificates of indebtedness	5 1	5,000 1,000
	14	3, 250
Forcest courses issued	8	650
Forgery coupon retirement.	0	000
	498,663	476, 991, 000
	430,000	410, 551, 000
Registered transactions:	146, 379	112, 776, 150
Transfers	2, 739	867, 400
Registered transactions.  Transfers.  Registered conversion and conversion transfer.  Registered writietion	437	114, 650
Registered conversion and conversion	7, 955	1, 726, 950
Registered claim issue	1,000	50
	287	62, 100
Registered claim retirement. Registered claim redemption retirement.	21	20,050
Registered exchange.	625, 932	345, 848, 800
Registered exchange.		
	783,751	461, 416, 150
Securities handled by old loans unit:		01 000 010
	16, 452	61, 628, 640
Dedemptions old United States 109Bs (9CIVE)	232	74, 200, 000
	124	29, 760 677, 000
Original Issues, of Control States to ans (active) Transfers and exchanges, District of Columbia loans. Redemptions, District of Columbia loans.	161 102	130, 450
Redemptions, District of Columbia loans	23, 298	26, 695, 000
	7, 696	10, 000, 000
Redemptions, Philippine Islands	30, 750	30, 750, 000
Original issues, Philippine Islands.	2 103	2,809,000
Transfers and exchanges, Porto Rico.	53	141,000
Transfers and exchanges, Porto Rico.  Redemptions, Porto Rico. Original issues, Porto Rico. Redemptions, soldiers' and sailors' civil relief bonds. Redemptions, ald United States loans (matured)	1, 210	1, 250, 600
Original issues, Porto Rico.	237	50,900
Redemptions, old United States loans (matured).	240	45, 370
Redemptions, out officed states loans (matured).		
	82, 659	208, 407, 120
Redemptions:		***
Called redemptions, Victory 33 per cent	85	160, 050
Called redemptions, Victory 33 per cent.  Redemption matured, Victory 43 per cent.  Redemption matured, Victory 43 per cent.	283, 627	112, 464, 950
		80, 549, 050
		998, 600
	108	1, 000 24, 000
	27, 348	14, 254, 500
	392, 036	152, 292, 600
O-tional modernation Viotorys	22	11, 900
	441	157, 900
Registered claim redemption.	711	101,000
	794, 436	360, 914, 550
	101, 200	

It will be noted that the amount involved in coupon exchanges exceeds by \$120,286,000 the amount involved in registered exchanges, whereas registered exchanges exceeded coupon exchanges by a similar amount in 1922.

The average number of days required to handle the most important transactions from the time the securities are received in the incomingmail room, Securities Section, until the transactions are completed, including Sundays, has been slightly reduced on the average, as shown by the following table:

Unit	Number	of days.
Unit.	1923	1922
Coupon exchange Transfers. Registered exchange. Redemption	4 7 5 3	5

Authorities Unit.—During the year 99,838 legal documents were received and filed by the Authorities Unit.

#### Securities Section.

The total number of pieces and amounts received and disposed of during the years 1922 and 1923 were as follows:

Year.	Pieces.	Amount.
1923	30, 323, 665	\$38, 454, 190, 629. 05
1922	14, 761, 713	20, 326, 286, 671. 00

# Registered Accounts Section.

During the year the number of registered accounts, exclusive of the Victory loan, decreased 10.75 per cent, although there has been an increase of \$233,676,400 (6.86 per cent) in the amount of principal in registration. Inclusive of the Victory loan the loss in accounts has been 25.31 per cent and the loss in principal 5.01 per cent. While the bulk of this decrease has been in the smaller holdings, there were, on June 30, 1923, 1,994,582 accounts in the holdings from \$50 to \$1,000 inclusive, or 88.67 per cent of the total. The principal represented in such holdings, however, was only \$530,650,000, or 14.52 per cent of the total. Thus, while only 11.33 per cent of the accounts were in the holdings of from \$1,050 and up, the principal represented therein was \$3,123,596,600 or 85.48 per cent of the total.

During the year the number of unclaimed checks increased from 94,157 to 97,724, although the amount decreased from \$394,748.36 to \$354,787.49. During the fiscal year 50,823 checks were received and 47,256 released.

There were 876,754 accounts of registered holders closed during the year, 496,423 of which were of the Victory loan.

#### Claims Section.

Claims on account of lost, stolen, mutilated, or destroyed interestbearing securities received and disposed of during the fiscal year 1923:

	C	laims recei	ved.		Claims set	tled.
	Number.	Number of securi- ties in- volved.	Amount involved.	Number.	Number of securi- ties in- volved.	Amount involved.
Liberty issues: Registered Coupon Interim certificates Other issues of bonds and	2,668 899 1	5, 876 2, 384 1	\$1, 466, 200. 00 1, 119, 900. 00 100. 00	4,697 763 8	11, 476 2, 537 18	\$2,834,550.00 1,276,050.00 1,350.00
notes: Registered Coupon Certificates of indebtedness.	36 12 17	76 56 54	42, 320, 00 38, 000, 00 35, 000, 00	32 11 12	63 41 23	36, 190. 00 34, 750. 00 38, 500. 00
Treasury savings certificates and stamps War-savings certificates and thrift stamps	458 5,753	,	1 211, 858. 00 1 421, 689. 25	226 3,776	1, 457 57, 191	² 128, 706. 75

### Treasury (War) Savings Section.

The following is a summary of the work handled in the Treasury (War) Savings Section for the fiscal year ended June 30, 1923:

	Pieces.	Amount involved.
Stubs received from banks, post office, and Treasurer of the United States. Retirements on various transactions including redemptions. Issues on various transactions	1,925,341 185,135 4,619 37,654	\$209, 804, 628, 50 19, 071, 359, 00 302, 887, 50 (1)
¹ Impracticable to state.		
Correspondence.		
Cases handled		62,000
New letters written		1,000
Total	• • • • • • • • •	63,000
Cases on hand June 30, 1923		100
Securities returned unclaimed		
Securities released.		
Securities returned unclaimed on hand		

#### Mail and Files Unit.

This unit received during the year 219,509 letters, \$1,546,672.06 in securities, stamps, etc., nearly 2,000 telegrams, and over 30,000 miscellaneous packages and letters. There were 561,111 items which required searching, and 1,033,308 items filed.

¹ Maturity value.
² Not practicable to state maturity value. Claims are settled by issuance of checks at current redemption value, issuance of duplicates, and authorization of payment.

#### Issues Control Unit.

# A recapitulation of the activities of this unit follows:

Stock shipments authorized:	Pieces.
Treasury savings certificates	2, 687, 177
Bonds/notes	1,774,888
Treasury notes	1,033,318
Certificates of indebtedness	302, 850
Registered bonds/notes authorized for issue	325, 799
Coupon bonds/notes authorized for issue	89, 687
Treasury notes and certificates of indebtedness authorized for issue	3,521
Authorized deliveries of coupon securities (Reg. Ex.) by Federal reserve	
banks	308, 890
Transmittal letters typed	107, 352
Number of telegrams sent	41
Unclaimed cases:	
On hand June 30, 1922	29
Received this year	80
Reforwarded during year	89
Cases on hand June 30, 1923	20
Number of letters written	143

# Redeemed Currency Unit.

This unit counted and delivered to the destruction committee, during the fiscal year 1923, securities as follows:

#### Lawful notes only.

	Pieces.	Value.
United States notes. Treasury notes. Silver certificates. Gold certificates. Fractional currency	175, 828, 852 5, 943 299, 431, 971 3, 148, 147 3, 823 478, 418, 736	\$316, 622, 950. 00 37, 260. 00 380, 954, 850. 00 57, 517, 270. 00 886. 82

#### Circulation.

The distribution of the stock of money in the United States on July 1, 1923, is shown by the following statement, to which has been added, for purposes of comparison, the totals for June 1, 1923, July 1, 1922, November 1, 1920, April 1, 1917, July 1, 1914, and January 1, 1879:

Circulation statement—July 1, 1923 (revised figures).

	1122 0 172 0 17 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						
	Population of continental United States (estimated).		111, 268, 000	111, 150, 000 109, 743, 000 107, 491, 000 103, 716, 000 99, 027, 000 48, 231, 000			
	ion. Per capita.	\$3.52. \$3.52. \$3.53. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3.63. \$3	42.50	42. 34 39. 86 52. 36 39. 54 34. 35 16. 92			
ne Treasury.	In circulation.  Amount. cap.	\$404,181,003 386,456,089 57,3811,801 364,257,981 1,460,383 247,337,489 302,749,451 2,234,639,226 10,069,203 711,075,880	4, 729, 378, 516	4, 705, 923, 399 4, 705, 023, 399 5, 628, 427, 732 4, 100, 590, 704 3, 402, 015, 427 816, 266, 721			
Money outside of the Treasury.	Held by Federal reserve banks and agents.	\$281, 632, 800 350, 558, 070 47, 434, 442, 10, 201, 412, 42, 939, 321 440, 140, 001 1, 654, 363 21, 911, 866	1, 205, 639, 271	1, 163, 887, 217 1, 292, 076, 982 987, 962, 989 963, 320, 126			
Mon	Total.	\$685, 813, 803 737, 014, 159 6334, 627 411, 692, 423 1,461, 383 257, 598, 931 345, 688, 842 2, 674, 799, 227 21, 623, 566 732, 987, 756	5, 935, 017, 787	5, 869, 810, 616 5, 666, 092, 019 6, 616, 390, 721 5, 053, 910, 830 3, 402, 015, 427 816, 266, 721			
	All other money.	\$188, 577, 114 12, 395, 206 11, 587, 153 992, 174 2, 103, 153 459, 484 14, 451, 963	4 230,566, 257	229, 169, 071 249, 519, 149 350, 626, 530 105, 219, 446 186, 273, 444 90, 817, 762			
asury.	Held for Federal reserve banks and agents.	92, 285, 109, 646	2, 285, 169, 646	2, 284, 664, 946 72, 108, 886, 911 1, 206, 341, 990			
Money held in the Treasury	Reserve against United States notes (and Treasury notes of 1890).	\$152, 979, 026	152, 979, 026	152, 979, 026 152, 979, 026 152, 979, 026 152, 979, 026 150, 000, 000 100, 000, 000			
Money h	Amount held ain trust against gold and silver certificates (and Treasury notes of 1890).	\$737,014,159 413,153,806	1, 150, 167, 965	1, 132, 733, 214 1, 000, 577, 605 696, 854, 226 2, 684, 800, 085 1, 507, 178, 879 1, 507, 178, 879 21, 602, 640			
	Total.	\$3, 363, 739, 945 425, 549, 072 11, 587, 133 992, 174 2, 103, 153 459, 434 14, 451, 963	3 3,818,882,894	3,799,546,257 3,511,962,691 2,2466,801,772 2,942,998,527 31,843,452,323 3 212,420,402			
	Stock of money in the United States.	2, 675, 900 2 (737, 014, 159) 2 (737, 014, 159) 2 (411, 692, 423) 2 (1, 461, 383) 2 (1, 461, 383) 2 (2, 61, 006) 2 (676, 902, 380) 22, 676, 902, 380	8, 603, 732, 716	8, 536, 623, 659 8, 177, 477, 105 8, 326, 338, 267 5, 312, 109, 272 3, 738, 288, 871 1, 007, 084, 483			
	Kind of money.	Gold coin and bullion. Gold certificates Standard Silver dollars Silver ectificates Treasury notes of 1890 Subsidiary silver. United States notes Federal reserve notes Federal reserve bank notes National bank notes.	Total July 1, 1923	Comparative totals: June 1, 1923 July 1, 1922 Nov. 1, 1920 Anc. 1, 1917 July 1, 1914 Jan. 1, 1879			

* These amounts are not included in this total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion 1 Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents. and standard silver dollars, respectively.

The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money 4 This total includes \$15,994,407 of notes in process of redemption, \$176,434,729 of gold deposited for redemption of Federal reserve notes, \$14,439,905 deposited for redemption of national bank notes, \$18,480 deposited for retirement of additional circulation (act of May 30, 1908), and 26,590,408 deposited as a reserve against postal savings deposits. outside of the Treasury to arrive at the stock of money in the United States.

or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer against Federal reserve notes in actual circulation. Federal reserve bank notes Nore. Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars beld in the Trassury for their redemption. United States notes are secured by a gold reserve of \$152,979.025.63 held in the Trassury. This reserve fund may also be used for the redemption of Trassury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Trassury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold and national-bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the Juited States in gold or lawful money.

#### DIVISION OF PAPER CUSTODY.

The following tables show transactions conducted by the Division of Paper Custody during the fiscal year ended June 30, 1923:

### Paper custody.

Kind.	On hand July 1, 1922.	Received from contractors.	Issued to bureau.	On hand June 30, 1923.
Distinctive paper for United States currency, Federal reserve notes, Federal reserve and national-bank currency. Internal-revenue paper. Postage-stamp paper. Check paper. United States bond paper Parchment, artificial parchment, and parchment deed paper. Customs-stamp paper. Miscellaneous paper. Miscellaneous paper. Miscellaneous paper. Miscellaneous paper. Distinctive paper for	5, 337, 016 33, 053 6, 061, 170½ 156, 702 156, 126	Sheets. 170, 039, 743 94, 878, 044 29, 799, 457 2, 101, 472 4, 465, 928 81, 322 100, 000 1, 960, 089	Shects. 189,018,576 82,126,159 31,771,714 1,502,641 5,156,436 87,229 68,850 1,796,867	Shects. 13, 448, 807 31, 510, 380 3, 364, 759 631, 884 5, 370, 662 150, 795 156, 126 42, 615 1, 353, 112
silver certificates, national-bank and Treasury notes.  Postage-stamp paper. Internal-revenue and check paper. Porto Rican internal-revenue paper.  Total.	101, 888 40, 454 65, 260, 333½		333,488 311,861,960	57, 349, 4711
Rolls postage-stamp paper Rolls internal-revenue paper Rolls United States security paper	385 109 3	4, 120 702	3,550 518	955 293 3

#### Custody of Federal reserve notes, series 1914 and 1918.

Federal reserve bank.	On hand July 1, 1922.	Received.	Issued.	On hand June 30, 1923.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City. Dallas. San Francisco Total.	\$190, 560, 000 498, 660, 000 194, 660, 000 194, 660, 000 186, 720, 000 188, 640, 000 445, 960, 000 445, 760, 000 97, 560, 000 97, 360, 000 169, 200, 000	\$134, 040, 000 344, 960, 000 122, 800, 000 134, 040, 000 13, 260, 000 98, 160, 000 21, 840, 000 30, 000, 000 40, 580, 000 18, 720, 000 25, 120, 000 18, 940, 000 1, 122, 460, 000	\$180, 200, 000 405, 300, 000 193, 440, 000 193, 440, 000 62, 360, 000 85, 600, 000 345, 820, 000 54, 880, 000 45, 820, 000 27, 120, 000 126, 900, 000	\$144, 400, 000 437, 720, 000 124, 020, 000 96, 500, 000 139, 540, 000 167, 360, 000 121, 980, 000 123, 900, 900 160, 640, 000 70, 460, 000 70, 460, 000 181, 240, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80, 000 1, \$80,

Under authority of the Secretary the count of security paper containing the distinctive protective feature was resumed on September 1, 1922. Between that date and June 30, 1923, 165,705,199 sheets of such distinctive paper were counted before issue to the bureau.

#### REGISTER OF THE TREASURY.

The Register of the Treasury is charged with the duty of retiring all securities returned to the Treasury Department. The total amount of securities received during the fiscal year 1923 was \$16,219,282,827.20

as compared with \$14,170,831,888.36\frac{1}{4} during the fiscal year 1922, and the number of pieces handled was 239,189,115, as compared with 239,931,556 during the previous year. As usual the greater part of the securities handled were in bearer form; 233,335,677 were bearer securities, with an aggregate face value of \$11,169,123,820.72, as compared with 5,853,438 registered securities, with an aggregate face value of \$5,050,159,006.48.

Securities are divided into two broad groups. One class is known as redeemed securities and the other as canceled securities. Redeemed securities represent a reduction of the principal of the public debt and are transmitted to the register's office by the Treasurer of the United States after settlement is made to the holders. Canceled securities surrendered by the fiscal agents for retirement do not affect the outstanding indebtedness. They merely reflect a turnover of securities, such as denominational exchanges, exchanges of registered for bearer or bearer for registered, conversions at another rate of interest, etc., or a return of unissued stock no longer required to meet the needs of the financial program. Interest coupons constitute a large part of both redeemed and canceled securities, and nearly one-half of the personnel is engaged in auditing, recording, and filing them. Redeemed coupons are those presented for redemption on or after maturity by holders of bearer securities, while unissued coupons are those which have been clipped prior to issue by either the Federal reserve banks or the Division of Loans and Currency and returned to the register's office for credit.

To furnish the public with essential information relative to securities retired and for accounting purposes within the department, the register's office maintains numerical records of all classes of bearer issues with the exception of Treasury (war) savings securities. Each security bears a serial number, and upon retirement this fact is recorded opposite the corresponding number in the register, with complete code giving all necessary information. Previously the registering of bearer securities and interest coupons was performed separately and no reconcilement was made between the bearer security and the coupons applicable thereto. A new system has now been inaugurated, making it possible to record by the serial number of the security both the security itself and the coupons in continuity. However, this applies only to permanent unmatured issues. Approximately 19,000,000 entries will have to be transcribed from the old records to the new ones. This will entail additional work, but eventually will tend toward greater efficiency and economy and will expedite the handling of inquiries from outside sources.

The personnel of the register's office was reduced from 1,140 to 1.091 during the fiscal year.

The following statement shows comparative figures covering classes, pieces, and amounts of retired securities received, examined, and filed in the register's office during the fiscal years 1922 and 1923. Due to the heavy redemption of the 1918 series of war-savings stamps part of these securities have not been received from the office of the Treasurer of the United States, and no final audit has been made in the register's office but the figures are essentially correct.

	1922		1923	
Class of securities.	Pieces.	Amount.	Pieces.	Amount.
Redeemed:				
Bearer-	220	000 610 00	00*	#80 F40 00
Pre-war loans Liberty loans		\$28,610.00 1,884,018,300.00	5, 275, 052	\$30,540.00 1,744,986,500.00
Treasury bonds Treasury notes			10, 132	8,000.00 143,339,500.00
Certificates of indebtedness	669, 511	2,809,044,500.00	309, 026	1,933,403,000.00
Treasury (war) savings securities	13 679 887	51, 473, 405. 17	131,682,953	607, 708, 520. 42
Interest coupons	13,679,887 91,776,882	776, 338, 623. 33	75, 359, 618	759,048,525.01
District of Columbia loans District of Columbia interest	63	22,050.00	53	13, 450.00
coupons	1,738	8, 106. 644	1,344	6,999.33
Total	107, 334, 758	5, 520, 933, 595. 141	212, 638, 391	5, 188, 545, 034.76
Registered—				
Pre-war loans	108	28, 530.00	28,768	48, 562, 200.00
Liberty loans Certificates of indebtedness	45, 893 397	177, 571, 400, 00 1, 966, 829, 450, 00	794, 428	360, 914, 550. 00 3, 163, 000, 000. 00
Treasury (war) savings se-				
Interest checks (Liberty	6,285,838	33,952,907.35	3, 251, 666	33, 646, 228. 84
loans)	4,711	153, 549. 76	256	3,054.91
Interest checks (matured old loans)			122	816.23
loans) District of Columbia loans District of Columbia interest	1,530	6, 138, 000. 00	49	117,000.00
checks	337	171, 130. 25	278	169,761.50
Total	6,338,814	2, 184, 844, 967. 36	4,076,033	3,606,413,611.48
Retired on account of exchanges for other securities, etc.:  Bearer—				
Pre-war loans	3,628	2,877,730.00	2, 190 10, 201, 454	1, 428, 810. 00
Liberty loans	13, 154, 929	2, 873, 611, 800. 00	113, 579	1, 428, 810. 00 2, 515, 542, 850. 00 172, 989, 700. 00
Treasury notes Certificates of indebtedness	39, 042 427, 644	72, 180, 900, 00 1, 971, 651, 000, 00	191, 086 472, 304	903, 704, 200. 00 2, 111, 912, 000. 00
Interim certificates (Liberty				
loans)	1,031	105, 640. 00	763	65, 450. 00
_ rities	99, 639, 249	40, 827, 056. 75	2, 342, 466	2, 386, 345. 25
Insular possessions loans Interest coupons	22, 926 11, 503, 474	32, 016, 000, 00 247, 201, 209, 11	21, 305 7, 352, 139	21, 305, 000. 00 251, 244, 430. 71
Total.	124, 791, 923	5, 240, 471, 335. 86	20, 697, 286	5, 980, 578, 785. 96
Registered—				
Pre-war loans	85, 429	170, 448, 090. 00	14, 252	56, 232, 830. 00
Liberty loans Treasury bonds	1,043,791	993, 778, 600. 00	1,022,008 2,038	1, 225, 828, 750. 00 7, 216, 400. 00 3, 967, 000. 00
Certificates of indebtedness			10	3, 967, 000. 00
Treasury (war) savings secu- rities	323, 146	26, 646, 300, 00	715, 298	82, 314, 415. 00
Insular possessions loans	12, 797	26, 646, 300. 00 29, 867, 000. 00	23,634	67, 509, 000, 00
District of Columbia loans	. 898	3, 842, 000. 00	165	677, 000. 00
Total	1,466,061	1, 224, 581, 990.00	1,777,405	1, 443, 745, 395, 00

	1922		1923	
Class of securities.	Pieces.	Amount.	Pieces.	Amount.
Recapitulation:				
Pre-war loans Liberty loans Treasury bonds	3,848 14,361,386	\$2,906,340.00 4,757,630,100.00	2,395 15,476,506 113,587	\$1,459,350.00 4,260,529,350.00 172,997,700.00
Treasury notes	39, 042 1, 097, 155	72, 180, 900. 00 4, 780, 695, 500. 00	201, 218 781, 330	1,047,043,700.00 4,045,315,000.00
Interim certificates (Liberty loans)	1,031	105, 640, 00	763	65, 450. 00
rities	113, 319, 136 103, 280, 356 63	92, 300, 461, 92 1, 023, 539, 832, 44 22, 050, 00	134, 025, 419 82, 711, 757 53	610, 094, 865, 67 1, 010, 292, 955, 72 13, 450, 00
District of Columbia interest coupons	1,738 22,926	$\begin{array}{c} 8,106.64\frac{1}{4} \\ 32,016,000.00 \end{array}$	1,344 21,305	6, 999 <b>.</b> 33 21, 305, 000 <b>.</b> 00
Total	232, 126, 681	10, 761, 404, 931, 001	233, 335, 677	11, 169, 123, 820. 72
Registered— Pre-war loans . Liberty loans .	85, 537 1, 089, 684		43, 020 1, 816, 436	104, 795, 030, 00 1, 586, 743, 300, 00
Treasury bonds	397	1,966,829,450.00	2,038 476	7, 216, 400. 00 3, 166, 967, 000. 00
rities	6,608,984	60, 599, 207. 35	3, 966, 964	115, 960, 643. 84
loans)	4,711	153, 549, 76	256	3,054.91
loans) District of Columbia loans District of Columbia interest !	2,428	9, 980, 000. 00	122 214	816. 23 794, 000. 00
checks	337 12, 797	171, 130, 25 29, 867, 000, 00	278 23,634	169, 761. 5 <b>0</b> 67, 509, 000. 0 <b>0</b>
Total	7, 804, 875	3, 409, 426, 957. 36	5, 853, 438	5, 050, 159, 006. 48
Grand total	239, 931, 556	14, 170, 831, 888. 361	239, 189, 115	16, 219, 282, 827. 20

#### DIVISION OF DEPOSITS.

The following statements indicate the number of depositaries maintained by the Treasury, other than the Treasurer of the United States, and the amounts of public moneys held by such depositaries on the basis of revised Treasury statements, at the end of the fiscal years 1922 and 1923:

#### Number of depositaries.

	June 30, 1922.	June 30, 1923.
Federal land banks Federal reserve banks (including branches) Special depositaries Foreign depositaries. General national-bank depositaries Limited national-bank depositaries Insular depositaries (including Philippine treasury)	335 845	12 12 8,110 11 312 381
Total	9,660	9,343

#### Amount of deposits.

	June 30, 1922.	June 30, 1923
Deposits in Federal reserve banks and branches	\$33,091,888.68 146,476,840.69	\$33,681,278.26 297,832,343.40
To credit of Treasurer of the United States To credit of other Government officers Deposits in national-bank depositaries:	700, 619. 43 521, 190. 60	150, 539. 16 666, 591. 79
To credit of Treasurer of the United States To credit of other Government officers Deposits in insular depositaries	7, 335, 585, 79 15, 415, 250, 42	6, 854, 423, <b>67</b> 19, 299, 629, 40
To credit of Treasurer of the United States		453, 53 <b>6. 45</b> 1, 101, 417. <b>70</b>
States.  Total.	4,417,757.43	986, 823. <b>60</b> 361, 026, 583. <b>43</b>

# General and limited national-bank depositaries of public moneys.

During the fiscal year ended June 30, 1923, the depositary accounts of all general national-bank depositaries of public moneys were twice analyzed, resulting in the discontinuance of 35 general depositaries carrying aggregate fixed balances of \$183,000 to the credit of the account of the Treasurer of the United States, and reductions in the fixed balances held by 88 general depositaries, totaling \$1,500,500. During the same period 12 additional general national-bank depositaries of public moneys were designated with authority to maintain fixed balances to the credit of the Treasurer of the United States, aggregating \$146,000, and the fixed balances in 27 general depositaries were increased in the amount of \$903,000. The net reduction in the number of general national-bank depositaries during the fiscal year, therefore, totaled 23, while the net reduction in the amount of the fixed balances was \$634,500.

Eighty-six additional limited national-bank depositaries were designated during the fiscal year ended June 30, 1923, and 50 such depositaries were discontinued. Four hundred and thirty limited depositaries qualified by the deposit of requisite collateral to accept increased amounts of deposits made by the United States courts and their officers and by postmasters for credit in their official checking accounts, while reductions were made in the case of 93 limited depositaries as the result of the withdrawal of collateral security by such depositaries.

# Insular depositaries of public moneys.

There were no changes in depositaries maintained by the Treasury in the insular possessions of the United States during the fiscal year ended June 30, 1923. Insular depositaries were maintained during the fiscal year as follows: Two in Porto Rico, one in Canal Zone, one in Panama, and one in the Philippine Islands.

# Special depositaries of public moneys.

One hundred and seven national banks and 94 State banks and trust companies were designated special depositaries of public moneys during the fiscal year ended June 30, 1923, while during the same period 209 national banks and 321 State banks and trust companies were discontinued as special depositaries. Of the 8,110 special depositaries of public moneys carried on the books of the Treasury at the close of the fiscal year 1923, 3,990 were national banks and 4,120 were State banks and trust companies.

# Foreign depositaries of public moneys.

On June 30, 1923, the Treasury maintained 11 foreign depositaries of public moneys—four in England, three in France, one in Italy, two in China, and one in Haiti. During the fiscal year 1923 three foreign depositaries were discontinued by the Treasury—two in Belgium and one in Italy. During the same period, two additional foreign depositaries were designated at Shanghai, China.

#### DIVISION OF BOOKKEEPING AND WARRANTS.

A summary of receipts and expenditures during the fiscal year ended June 30, 1923, adjusted to the basis of daily Treasury statements, revised, is set forth in the following table:

4 019 409 419 50

Ordinary receipts.  Expenditures chargeable against ordinary receipts	* / /
Surplus of ordinary receipts over total ordinary cash expenditures chargeable against ordinary receipts	
Surplus revenues applied to reduction of the public debt, in addition to debt retirements chargeable against ordinary receipts  Surplus revenues reflected in increase in balance of general fundaments.	. 211, 433, 599. 14
of the Treasury on June 30, 1923, compared with June 30, 1922	
Total surplus revenues accounted for, as above	. 317, 193, 479. 32
Public debt receipts	s
chargeable against ordinary receipts	
Excess of total public debt expenditures over public deb	
Public debt retirements chargeable against ordinary receipts  Public debt retirements from surplus revenues	
Net reduction in public debt during fiscal year, as above	. 614, 391, 290. 24
Total ordinary and public debt receipts	
Excess of all receipts over all expenditures	. 105, 759, 880, 18
. ,	

Balance in general fund on basis of daily Treasury statements, revised, June 30, 1923.  Balance in general fund on basis of daily Treasury statements, revised, June 30, 1922.	\$369, 886, 816. <b>03</b> 264, 126, 935. 85
Net increase in balance in general fund June 30, 1923, over such amount June 30, 1922	105, 759, 880. 18
The general fund.	
Balance according to daily Treasury statement June 30, 1922 (unrevised)	272, 105, 512. <b>63</b> 7, 978, 576. 78
Increase in book credits of disbursing officers	264, 126, 935. 85
and agencies with the Treasurer, June 30, 1923, as compared with June 30, 1922	
Pay warrants issued in excess of receipts, fiscal year 1923\$12, 062, 699. 43	
Decrease in unpaid warrants June 30, 1923, as compared with June 30, 1922	
12, 421, 899. 28	105, 759, 880. 18
Balance held by the Treasurer of the United States June 30,	369, 886, 816. 03
Balance held by the Treasurer, according to daily Treasury statement June 30, 1923 (unrevised)	370, 939, 121. 08
subsequently received	1, 052, 305. 05
-	369, 886, 816. 03

Surplus of receipts over expenditures according to daily Treasury statements (unrevised) adjusted to basis of daily Treasury statements (revised).

	Ordinary.1	Public debt. ²	Total (or net).
Surplus of receipts according to daily Treasury statements, June 30, 1923 (unrevised).  Excess of expenditures over receipts in June, 1922,	\$309, 657, 460. 30	* <b>\$</b> 210, 823, 851. 85	<b>\$</b> 98, 833, <b>608. 45</b>
reports subsequently received	8, 568, 716. 55	4 590, 139. 77	7, 978, 576 <b>. 78</b>
Excess of expenditures over receipts in June, 1923,	318, 226, 176. 85	211, 413, 991. 62	106, 812, 185. <b>23</b>
reports subsequently received.	1, 032, 697. 53	4 19, 607. 52	1, 052, 305. <b>05</b>
Surplus of receipts according to daily Treasury statement June 30, 1923 (revised)	317, 193, 479. 32	* 211, 433, 599. 14	105, 759, 880. 18

Includes public debt expenditures chargeable against ordinary receipts.
 Exclusive of public debt expenditures chargeable against ordinary receipts.
 Excess of expenditures over receipts.
 Excess of receipts over expenditures.

Warrants issued during the fiscal year 1923 adjusted to basis of daily Treasury statements, revised.

The following table shows the total number of warrants issued and the gross amounts involved on account of the receipts and expenditures recorded during the fiscal year adjusted to basis of daily Treasury statements, revised:

	War	rants issued.	Adjustments to basis of daily	
G <b>ener</b> al classes.	Number.	Amount.	Treasury statements, revised, on account of disbursing officers' credits, unpaid warrants, uncovered moneys, and receipts credited direct to appropriations.	Adjusted figures on basis of daily Treasury statements, re- vised.
Receipt warrants, ordinary	552 19	\$3, 847, 019, 620. 10 7, 349, 728, 470. 45	+\$166, 382, 798.40	\$4, 013, 402, 418, 50 7, 349, 728, 470, 45
Total receipt warrants	571	11, 196, 748, 090. 55	+166,382,798.40	11, 363, 130, 888. 95
Pay and transfer warrants, ordinary	132, 254	4, 426, 154, 214, 86	-117,795,645.26	1 4, 308, 358, 569. 60
Pay and transfer warrants, public debt	95	7,964,127,157.30		2 7, 964, 127, 157. 30
Total pay and transfer warrants	132,349	12,390, 281, 372.16	-117,795,645.26	12, 272, 485, 726. 90
Repay and counter warrants, ordinary	1,099	1, 181, 470, 142. 66	-166,362,821.14	1, 015, 107, 321. 52
debt	20	7, 396. 61		7,396.61
Total repay and counter war- rants.	1, 119	1, 181, 477, 539. 27	-166,362,821.14	1, 015, 114, 718. <b>13</b>
Pay warrants (net)		11,208,803,832 89	+48, 567, 175. 88	11, 257, 371, 008. 77
Grand total of warrants issued	134, 039	24,768,507,001.98		

Exclusive of \$402,957,691.10 public debt expenditures chargeable against ordinary receipts.
 Includes \$402,957,691.10 public debt expenditures chargeable against ordinary receipts.

Receipt accounts to the number of 1,033, representing receipts from customs, internal revenue, public lands, miscellaneous sources, Panama Canal tolls, and public debt, and appropriation accounts to the number of 7,986, covering expenditures for all executive departments, other Government establishments, the District of Columbia, and the public debt, have been credited and charged, respectively, to the general fund of the Treasury, details of which are exhibited on pages 114 to 127 of this report. Of the total receipts deposited during the year only \$275.75 represented unadjusted items awaiting further information and remained uncovered by warrants as of June 30, 1923.

Transfer and counter warrants amounting to \$1,801,480,031.20 were issued for adjustment of appropriation accounts, largely for the service of the Army and Navy, without affecting the general fund.

Appropriation warrants have been issued to the number of 511, crediting detailed appropriation accounts with amounts provided by

law for disbursement, and transfer-appropriation and surplus-fund warrants, charging and crediting detailed appropriation accounts to the number of 428, a total of 939.

District of Columbia account of revenues and expenditures.

The District of Columbia appropriation act approved June 29, 1922 (42 Stat. p. 669, sec. 1), provides that on July 1, 1922, the Treasury Department shall open an account showing all receipts and disbursements relative to the revenues and expenditures of the District of Columbia, and shall show the sources of the revenue, the purpose of expenditure, and the appropriation under which the expenditure is made. The act provides further that until July 1, 1927, the Treasury Department may continue to make advancements toward the payment of the expenses of the District of Columbia as has been done during preceding years, but after June 30, 1927, it shall be unlawful for any money to be so advanced or for any money whatever to be paid out of the Treasury for District purposes, unless the District, at the time of such payment, has to its credit in the Treasury money enough to pay the full per cent required of it.

On July 1, 1922, there were established upon the books of this division the detailed accounts required by the act of June 29, 1922. These accounts serve two purposes: First, they show, in detail, the sources of the revenues, credited to the District of Columbia, and the purpose of advances for expenditures on account of the District of Columbia; second, they provide a control, which shows currently whether or not the District of Columbia has a sufficient amount to its credit in the Treasury to meet its proportion of the amount to be ad-

vanced or paid out of the Treasury for District purposes.

The total charges and credits to the District of Columbia for the fiscal year ended June 30, 1923, on the basis of warrants issued, as shown by the District of Columbia ledger of revenues and expenditures were as follows:

	General funds.	Special funds.	Trust funds.	Total.
Revenues.  General revenue covered into Treasury to credit of policemen and firemen's	<b>\$16,094,738.</b> 02	\$1,111,286.66	\$1,514,097.56	\$18,720,122.24
relief fund under act of Sept. 1,1916	275, 000. 00		275, 000. 00	
Total	15, 819, 738. 02	1, 111, 286. 66	1, 789, 097. 56	18, 720, 122. 24
Expenditures: Pay warrants (net) Transfers to retirement fund	13, 663, 959. 97 36, 828. 88	1, 082, 632. 80 4, 254. 03	1, 688, 679. 03 363. 35	16, 435, 271, 80 41, 446, 26
Total	13, 700, 788. 85	1, 086, 886. 83	1,689,042.38	16, 476, 718. 06
Excess of revenues	2, 118, 949. 17	24, 399. 83	100, 055. 18	2, 243, 404. 18

# Alien Property Custodian account.

Under the provisions of the act of Congress approved October 6, 1917, and the proclamations and Executive orders issued thereunder by the President, the Secretary of the Treasury purchased during the year for account of the Alien Property Custodian United States securities of a par value of \$325,780,500. There were on hand on July 1, 1922, similar securities of a par value of \$163,945,000. Securities amounting to \$315,748,500 matured and were redeemed during the vear, the proceeds being reinvested as available. The total face amount of such securities carried by the Secretary of the Treasury in trust for the Alien Property Custodian on June 30, 1923, was \$173,977,000. The act of March 4, 1923, provides for the return of certain trust estates not in excess of \$10,000 and for the payment to the persons entitled thereto, from and after March 4, 1923, the net income, dividend, interest, annuity, or other earnings, not exceeding in any one case \$10,000, accruing and collected thereafter on any property or money held in trust for such person by the Alien Property Custodian, under such rules and regulations as the President may prescribe.

During the fiscal year 1923, payments were made upon authorizations of the Alien Property Custodian and the Attorney General aggregating \$7,585,124.10.

# Purchase of farm loan bonds.

On July 1, 1922, there were held by the Secretary of the Treasury \$138,635,000 Federal farm loan bonds, purchased under the provisions of the act of January 18, 1918, as amended by the joint resolution dated May 26, 1920. During the fiscal year 1923 the Secretary made no further purchases, but the Federal land banks repurchased \$37,500,000, thus leaving the total amount of such bonds on hand at the close of the fiscal year 1923, \$101,135,000.

# Civil service retirement and disability fund.

The unexpended appropriation balance in the civil service retirement and disability fund on June 30, 1922, amounted to \$706,127.14. Under the provisions of section 8 of the act of May 22, 1920, for the retirement of employees in the classified civil service of the United States, \$14,112,827.70, representing 2½ per cent of the basic compensation payable to employees to whom the act applies from June 30, 1922, to June 30, 1923, was added to this fund during the fiscal year. Receipts amounting to \$1,042,781.58, including \$981,888.87 interest and profits on investments, were also appropriated to the credit of the retirement fund during the year. Net disbursements from the fund, including \$8,091,417.48 for investment in United States securi-

ties, amounted to \$15,765,248.19, leaving an unexpended appropriation balance on June 30, 1923, of \$96,488.23. Total deductions for this fund from the basic compensation payable to employees to whom the act applies amounted to \$40,698,018.36 from August 1, 1920, to June 30, 1923. The total net investments for account of the fund from August 1, 1920, to June 30, 1923, amounted to \$26,034,250, face amount, purchased at a principal cost of \$25,285,670.75. Of these investments, \$8,120,000, face amount, is in second Liberty loan converted 41 per cent bonds, \$9,864,250 in fourth Liberty loan 41 per cent bonds, \$6,000,000 in Treasury notes, Series B-1926, and \$2,050,000 in Treasury notes, Series A-1926. All of the Liberty loan bonds are registered in the name of the Secretary of the Treasury for account of the civil service retirement and disability fund and held in safekeeping by the Division of Loans and Currency of the Secretary's office, while the Treasury notes, Series A-1926 and Series B-1926, are in coupon form and held by the Federal reserve banks subject to the order of the Secretary of the Treasury.

#### SECRET SERVICE DIVISION.

During the fiscal year ended June 30, 1923, 1,060 persons were arrested by Secret Service agents, or by their direction, for counterfeiting, altering, or forging obligations and other documents of the Government, and for violations of other laws relating to the Treasury Department. These arrests were for the following offenses:

Note counterfeiting.	215
Coin counterfeiting	
Raising bills and passing raised bills	
Check forgeries.	314
Theft and forgery of registered bonds	42
Counterfeiting internal-revenue strip stamps	93
Miscellaneous violations of Federal laws.	
_	

These miscellaneous offenses include theft and passing of unsigned genuine national-bank notes, forgery of Government transportation requests, false claims, mutilating money, violation of the farm loan act, thefts from the Treasury, etc.

Four hundred and four of those arrested have been convicted and sentenced to prison, and 370 are awaiting the action of the courts.

Twenty-six new counterfeit notes were discovered in circulation during the year, a substantial reduction from the previous year. Of these only five were expertly made. Counterfeit and altered notes to the amount of \$172,588.30 were captured or seized. In addition, counterfeit Bank of England notes of £50 and £100 denominations were captured to the amount of over \$450,000, and in connection with these captures three men were arrested (two in California

and one in New York). There have also been captured or seized during the year \$18,987.82 in counterfeit coins, 140 note plates, 9 sets of dies, 50 metal and plaster of Paris molds, and a large quantity of material and apparatus fitted and intended for use in counterfeiting operations. Counterfeit coins of low-grade silver have been sent to the mint and their bullion value, amounting to \$218.27, covered into the Treasury to the account of "Miscellaneous receipts."

Vast quantities of internal-revenue strip stamps, prescription blanks, withdrawal permits for whisky, and other equipment used in violation of the prohibition laws were secured in connection with

raids on printing plants by agents of the service.

The widespread conspiracy to put into circulation deceptive five, ten, and twenty dollar bills, which has contributed so largely to the aggregate amount of counterfeited currency reported by this service during the last two fiscal years, was suppressed during the past year. More than 20 of the principal offenders have been convicted and sentenced to prison.

Forged check cases to the number of 1,506, and 404 cases involving violations of laws relating to bonds and other securities were

successfully handled by this service during the year.

#### DIVISION OF PRINTING AND STATIONERY.

# Printing and binding.

The act of February 17, 1922, making appropriations for the Treasury Department for the fiscal year 1923, contains the provision "For printing and binding for the Treasury Department, including printing required by the Federal farm loan act." Previously appropriations for printing and binding were made in the sundry civil act under the heading "Government Printing Office—public printing and binding," and were allotted in the act to the various executive departments and independent establishments. The making of a direct appropriation to the department, and consequent direct payment to the Public Printer for work performed, thus avoiding a cumbersome repay system, greatly facilitates accounting in connection with printing and binding.

The following table shows, by bureaus, offices, and divisions, the expenditures for printing and binding for the fiscal year 1923. It will be seen that there is a decrease in expenditures of \$138,337.16

over the previous year:

# Appropriations, expenditures, and reimbursements for printing and binding.

	Fiscal year 1922.	Fiscal year 1923.	Increase.	Decrease.
Appropriation. Reimbursements.	\$750,000.00 774,102.04	\$500,000.00 575,474.29		\$250,000.00 198,627.75
Total credits.  Transferred to the General Accounting Office under the provisions of the budget and accounting act, approved June 10, 1921.	1,524,102.04 49,445.36	1,075,474.29		448,627.75 49,445.36
A vailable credits	1,474,656.68 1,151,448.56	1,075,474.29 1,013,111.40		399, 182. <b>39</b> 138, 337. <b>16</b>
Balance	323, 208. 12	62,362.89		260, 845. <b>23</b>

### EXPENDITURES BY BUREAUS, OFFICES, AND DIVISIONS.

Constant IV-Januareteen and tonistant Con-				
Secretary, Undersecretary, and Assistant Secre-	00 207 44	07 500 70		00 000 00
taries	\$9,527.44	\$7,500.76		
Appointment Division.		1, 194. 94		407. 12
Bookkeeping and Warrants Division	9,622.06	14, 418. 16		
Bureau of Engraving and Printing	6,573.91	9, 110. 12	2,536.21	
Bureau of Supply	30. 26	2, 193. 26	2, 163, 00	
Chief Clerk and Superintendent	2,914.43	2,536.52		377.91
Commissioner of Accounts and Deposits	439. 24	71.64		367.60
Comptroller of the Currency		27, 787, 29	6,540.07	
Custodians of public buildings		3, 006, 65		
Customs Division	31, 473, 72	68, 783, 61	37, 309, 89	
Disbursing clerk		946, 50	208, 52	
Division of Deposits		14, 75		324.66
Federal Farm Loan Bureau		2,962.24		
General Supply Committee	24,665,13	23, 801, 89		
Government Actuary	939. 19	1,239.55	300.36	000.22
Internal Revenue Bureau				2,173.68
		2,418.64	305. 93	2, 110.00
Loans and Currency Division	10.70	2,410.04	000. 50	10.70
		6,416.38	574.90	
Mint Bureau				
National bank depositaries		2,487.96		818.04
Printing and Stationery Division	526.11	495. 31		30. 80
Public Health Service	76, 569. 26	89, 595. 15	13, 025. 89	
Register of the Treasury	860.49	584.65		275. 84
Secret Service	557. 86	288. 47		269. 39
Supervising Architect	3, 288. 82	3,757.86	469.04	
Tax Simplification Board	43. 28	5. 05		38. 23
Treasurer of the United States	12, 768. 60	12,030.70		737.90
United States Coast Guard	19, 312. 85			3, 211. 01
Miscellaneous	35, 720. 19	39,061.92	3,341.73	
Total	377, 346, 52	437, 637, 11	72,499.59	12, 209. 00
Net increase			60, 290, 59	
			,	

### REIMBURSED EXPENDITURES.

Agricultural Credits Corporation		\$340.99	\$340.99	
Bureau of Engraving and Printing.		834. 78	252, 17	
Bureau of the Budget.	27, 485. 63	5, 733. 59	202.11	\$21,752.04
Chief Coordinator	524. 38	88, 81		435, 57
Consultants on hospitalization.	024.00	1, 127, 61	1, 127. 61	
	1, 252. 17	542.14	1,121.01	710.03
Contingent expenses, national currency		37, 595. 20	14,622.79	110.00
Customs service blank forms	22, 972. 41			1,347.27
Federal farm loan banks	1,845.28	498. 01		
General Accounting Office.	9, 882, 88		91.84	9, 882. 88
General Supply Committee		91. 84		
Insolvent national bank fund	66. 53	584. 50	517. 97	140 015 04
Internal Revenue Bureau		377, 231. 13		148, 015. 24
National bank examiners	12,722.35	11,978.55		743. 80
National Bank Redemption Agency	12,622.42	4, 249. 98		8, 372. 44
Public debt service	99, 505. 68	133, 990. 76	34, 485. 08	
Public Health Service	28, 604. 28	320.66		28, 283. 62
Veterans' Bureau	30, 767. 56			30, 767. 56
World War Foreign Debt Commission	21.49	265.74	244. 25	
9				
Total	774, 102. 04	575, 474. 29	51,682.70	250, 310. 45
Net decrease				198, 627, 75

### Postage.

Appropriations, expenditures, and unexpended balances on account of postage for the fiscal years 1922 and 1923 are shown in the following table:

	Appro- priation.	Expendi- tures.	Unon
1922.	\$1,500.00	\$1,277.54	\$222.46
1923.	1,500.00	1,493.33	6.67

# Department advertising.

There was a decrease of 117 authorizations for advertising in the fiscal year 1923 compared with 1922, with a consequent decrease of \$1,852.99 in expenditures, as shown in the following table:

	Fiscal	l year.	-
	1922	1923	Decrease.
Number of authorizations. Amount expended	2,392 \$17,724.44	2,275 \$15,871.45	

The decrease in expenditures for department advertising is due largely to a smaller number of contracts as a result of a decrease in construction work in the office of the Supervising Architect.

### DISBURSING CLERK.

The following is a summary of the work performed by the office of the disbursing clerk during the fiscal year ended June 30, 1923:

	Number.	Amount.
Disbursements: Checks (salaries, expenses, supplies, etc.). Cash (salaries). Checks (refunding taxes illegally collected).  Total.  Collections on account of rents, sales, etc. Vouchers paid. Schedules of claims for tax refunds. Appropriations under which disbursements were made.	435, 612 137, 800 235, 005 808, 417 2, 958 223, 473 13, 799 496	\$52, 196, 308. 78 8, 144, 389, 63 126, 939, 113. 94 187, 279, 812. 35 165, 928. 31

The volume of work handled by the office as shown above is greatly in excess of that for any previous fiscal year. The cash payments and the checks for salaries, expenses, supplies, etc., cover disbursements for all bureaus and divisions of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing), and a large proportion of the salaries and expenses outside

the District of Columbia under the Public Health Service, the Supervising Architect's Office, the Bureau of Internal Revenue, the Federal Farm Loan Board, the Comptroller of the Currency, the Coast Guard, the Secret Service, the Customs Division, and the Division of Loans and Currency.

Collections represent moneys received and accounted for on account of rents of buildings and sites, sales of public property, etc., under

various bureaus and offices of the department.

The method of paying by check claims for refund of internal-revenue taxes illegally collected, which was adopted during the last fiscal year by order of the Secretary with the view of facilitating payment, is working satisfactorily. The schedules of claims are forwarded directly to the disbursing clerk, upon approval by the Commissioner of Internal Revenue, and checks are issued immediately and mailed to the taxpayers. Claims are paid at the average rate of about 20,000 a month. A separate account is rendered for these disbursements.

### BUREAU OF SUPPLY.

The fiscal year 1923 marked the first year's operation of the Bureau of Supply, which was organized pursuant to Department Circular No. 283, of March 28, 1922, supplemented by circular of June 16, 1922. These circulars authorized a central purchasing organization for the Treasury Department, with the exception of the Bureau of Engraving and Printing, and combined approximately 20 purchasing activities which had previously been carried on by the several bureaus, services, offices, and divisions.

The bureau was charged during the whole of the year with all activities incident to the purchasing, warehousing, and distribution of supplies and equipment, and the accounting work connected therewith, which had previously been under the supervision of the Chief Clerk and Superintendent, Division of Printing and Stationery, Division of Bookkeeping and Warrants, Treasurer of the United States, Bureau of Internal Revenue, and the Public Health Service. Similar activities of the office of the Supervising Architect of the Treasury were transferred to the bureau on October 17, 1922, and those for the Public Debt Service were assumed September 15, 1922. The purchasing functions of the Division of Customs, Secret Service, Director of the Mint, and Coast Guard had not been entirely assumed by the bureau at the close of the year.

To provide funds to cover purchase orders placed by the Bureau of Supply allotments were made to it from the various appropriations under the administrative control of the several bureaus, offices, and services of the department. The appropriations from which these allotments were made, the amounts of the allotments, and the ex-

penditures therefrom are shown in the table following.

Allotments to and expenditures by the Bureau of Supply from appropriations to various bureaus and offices of the Treasury Department, fiscal year ended June 30, 1923.

Bureaus and offices, and titles of appropriations.	Allotments.	Encumbrances.
Chief Clerk and Superintendent:		
Contingent expenses Traceury Department		
Containent expenses, freshity Department— Carpets and repairs File holders and cases. Freight, telegrams, etc. Fuel, etc. Furniture, etc. Gas, etc. Motor vehicles. Miscallaneaus items	\$500.00	\$351.86
File holders and cases	6,000.00	4, 968. 1 10, 008. 0
Freight, telegrams, etc	16,000.00	10,008.08
Fuel, etc.	30,000.00	29, 973. 70
Con etc.	3,000.00	4, 873. 60
Motor vahioles	5,000.00 25,000.00 5,000.00	24, 873. 3 4, 733. 0 15, 819. 5
Miscellaneous items	16,000.00	15 810 5
Newspaper clippings and books.	500.00	489.60
Rent.	17,050.00	16, 850, 00
Miscellaneous items Newspaper clippings and books Rent Labor-saving machines	5,000.00	4, 587. 43
Operating expenses	14 000 00	
Treasury Department Annex Annex Building, Fourteenth and B Streets NW	14,000.00	13, 469. 54
Annex Building, Fourteenth and B Streets NW	37, 500. 00	36, 156, 77
Darby Building	4, 500. 00	3, 783, 97
Total	182, 050, 00	170, 938. 62
General Supply Committee:  Transfer of office material, supplies, and equipment	120,000.00	118, 506, 98
Transfer of office material, supplies, and equipment.  Division of Bookkeeping and Warrants: Contingent expenses, public moneys.		,
Contingent expenses, public moneys	1,500.00	1, 493. 50
Public Debt Service:		
Expenses of loans (act Sept. 24, 1917, as amended and extended)	30,000.00	23, 646. 50
Salaries and expenses incident to foreign loans and transportation acts.	300.00	20, 47
Public Debt Service	50, 000. 00	39, 457. 82
Total	80,300.00	63, 124, 79
Direction of Dainting and Stationers		
Division of Printing and Stationery: Contingent expenses, Treasury Department—		
Stationery	388, 450, 00	379, 725, 06
Stationery.  Materials for bookbinder, Treasury Department	250.00	246, 84
Total	388, 700, 00	379, 971. 90
Treasurer of the United States:		
Repairs to canceling and cutting machines.  Labor-saving and filing devices.	200, 00	164.48
Labor-saving and filing devices	3,800.00	3,777.96
Total	4,000.00	3,942.44
Bureau of Internal Revenue:	FOO 700 00	200 004 0
Collecting the internal revenue Enforcement of narcotic and national prohibition acts.	598, 700, 00 131, 650, 00	396, 824, 27 131, 407, 53
Edioreement of nateotic and national promotion acts	131,000.00	101, 401.00
Total.	730, 350, 00	528, 231, 80
Public Health Service:		
Pay of personnel and maintenance of hospitals	1,655,000.00	1 631 791 15
Quarantine service	356, 475, 00 950, 00	1,631,791.15 348,693.98
Interstate quarantine service	950.00	
Interstate quarantine service.  Maintenance of hygienic laboratory.	28,000.00	27, 302, 51 14, 861, 52
Field investigations.  Preventing the spread of epidemic diseases.  Expenses, division of venereal diseases.  Control of biologic products.  Books.	26, 500.00	14,861.52
Preventing the spread of epidemic diseases	25, 400. 00	20, 450, 15
Expenses, division of venereal diseases	3,000.00 19,800.00	2, 951. 72 19, 759. 90
Rooks	212. 75	212, 61
Studies of rural sanitation	420. 53	388, 23
Boston, Mass., quarantine station	3,600.00	2, 402. 00
Studies of rural sanitation Boston, Mass., quarantine station Investigations for United States Coal Commission	50.00	10. 56
Total	2, 119, 408, 28	2,069,435.02
	-,, 200, 20	2,000,000.02
Supervising Architect:  Repairs and preservation of public buildings	63 700 00	61, 842. 31
Mechanical equipment for public buildings	63, 700. 00 50, 400. 00	50, 046. 00
Vaults and safes for public buildings.	37, 900, 00	37, 626, 28
General expenses of public buildings	8,000.00	4, 510. 37
Furniture and repairs of same for public buildings	8,000.00 280,000.00 326,000.00	4, 510. 37 279, 846. 16 1 334, 548. 33
Repairs and preservation of public buildings.  Mechanical equipment for public buildings.  Vaults and safes for public buildings.  General expenses of public buildings.  Furniture and repairs of same for public buildings.  Operating supplies for public buildings.	326, 000. 00	1 334, 548. 33
Total	766, 000, 00	768, 419. 45
Grand total	4, 392, 308. 28	4, 104, 064, 50
Grand total	7,002,000.20	7, 102, 002, 00

¹The excess of \$8,548.33 in incumbrances over allotments was required to care for the necessary operating expenses of Federal buildings, and it will be necessary to request Congress for a deficiency appropriation in order that payment may be made for such expenses incurred in excess of the amount appropriated.

The foregoing is exclusive of \$165,942.19 expended for equipment for Veterans' Bureau hospitals and purchases of supplies in varying amounts for the Bureau of the Budget, Federal Farm Loan Board, Comptroller of the Currency, and from sundry building appropriations under the supervision of the Supervising Architect. No allotments were made to the bureau to cover these purchases and the accounts and record keeping with reference to them were handled by the bureaus for which the orders were placed. Neither do the figures include any purchases for the Custodian Service prior to October 17, 1922, or those for the Public Debt Service prior to September 15, 1922, on which dates, respectively, purchasing activites of the Supervising Architect and the Commissioner of the Public Debt were assumed in full by the Bureau of Supply.

The purchasing functions of the bureau involved the preparation of approximately 2,800 sets of specifications on which proposals could be based, the writing of 28,285 purchase orders, and administrative audit for payment of nearly 40,000 vouchers for purchases and services other than personal, these vouchers being forwarded direct to the disbursing clerk of the department for payment or to the General Accounting Office for settlement. The record keeping and correspondence relating to these transactions also constituted a large part of the work of the bureau.

# Purchases and issues of stationery supplies.

The appropriation to the department for stationery for the fiscal year 1923 was \$388,450 (a decrease of \$98,050 from the amount appropriated for the preceding fiscal year), of which \$379,725.06 was expended, \$2,400 was transferred to the Department of Commerce as required by the act of January 5, 1923, and \$6,324.94 reverted to the Treasury. In addition, \$125,298.50 was expended for stationery items and reimbursed to the departmental appropriation from other appropriations to bureaus and services of the department. Thus, purchases of stationery supplies for the entire department during the year totaled \$505,023.56.

Compared with the fiscal year 1922, there was a decrease of \$61,101.36 in expenditures for stationery supplies in 1923, as shown in the following statement summarizing appropriations and expenditures for the two years:

Appropriations, expenditures, and reimbursements for stationery', fiscal years ended June 30, 1922 and 1923.

	1922	1923	Decrease.
Appropriations. Reimbursements	\$486,500.00 311,909.77	\$388, 450, 00 125, 298, 50	\$98,050.00 186,611.27
Total credits	798, 409. 77	513,748.50	284, 661. 27
Transferred to General Accounting Office.  Transferred to Department of Commerce by act of Jan. 5, 1923 1	36, 554. 37	2,400.00	
Available credits	761, 855. 40 566, 124. 92	511, 348. 50 505, 023. 56	250, 506, 90 61, 101, 36
Balance		6, 324. 94	189, 405. 54

¹ This act transferred the Division of Statistics, office of collector of customs, New York, N. Y., from the jurisdiction of the Treasury Department to that of the Department of Commerce.

The value of stationery issued during the year totaled \$533,935.14, of which \$125,298.50 was reimbursed from various appropriations to bureaus and services and \$408,636.64 was chargeable to the departmental appropriation for stationery. The excess in issues compared with expenditures (\$28,911.58) was met from the department's stores, which were increased at the beginning of the year by the consolidation into one of several stock rooms previously maintained.

The following table shows the value of stationery issued during the past two fiscal years by bureaus, offices, and services:

Issues of stationery supplies to bureaus, offices, and services of the Treasury Department, fiscal years ended June 30, 1922 and 1923.

Bureau, office, or service.	appropri	direct to ation "Con- expenses, y."	Reimburse other appr	ments from opriations.	Tot	al.
	1922	1923	1922	1923	1922	1923
Secretary, Undersecretary,			•			
and assistants	\$2,586.80	\$937, 27			\$2,586.80	\$937.27
Appointment Division	1,330.80				1,330.80	347. 16
Bookkeeping and Warrants	994, 88	864.74			994.88	864.74
Bureau of Engraving and Printing	6,676.85	6 990 47			6,676,85	6,829,47
Bureau of the Budget	0,010.00	0,020, 11	\$1 433 08	\$1 211 01	1,433.08	1, 211, 01
Bureau of Supply	112.89	8,660,67	\$1,433.08	ψ1, 211. O1	112, 89	8,660.67
Chief Clerk and Superintend't.	1, 512, 70				1, 512, 70	1, 114, 06
Commissioner of Accounts and						
Deposits	98. 28				98. 28	107.16
Comptroller of the Currency	15,723.77	8, 175. 43			15, 723. 77	8, 175. 43
Contingent expenses, national			049.20	608. 59	842, 30	608, 59
Custodians of public buildings.	1 326 46	1 264 64	094. 30	003. 39	1,326.46	1, 264, 64
Customs Division	48 847 53	61 787, 15	183.80	404, 28	49,031,33	62, 191, 43
Disbursing clerk	499, 47	1,101.09			499. 47	1, 101, 09
Division of Deposits	257.37	168.88	183. 80		257.37	168, 88
Federal Farm Loan Bureau	1,379.09	1,926.08			1,379.09	1,926.08
Federal Reserve Board			5, 118, 06	3, 934. 31	5, 118, 06	3,934.31
Federal Farm Loan Bureau Federal Reserve Board General Accounting Office. General Supply Committee Government Actuary Insolvent national bank fund Internal Revenue Bureau Mail and Files Division.	9 049 95	1 202 00	3,696.37		3,696.37	1,793,90
Covernment Actuery	2, 842, 33	54 97			2, 842, 35 23, 16	54. 27
Insolvent national bank fund	25. 10	. 04.21	140.88	55, 94	140, 88	55, 94
Internal Revenue Bureau	267, 738, 80	249, 492, 68	60, 724, 02	45, 539, 86	328, 462, 82	295, 032, 54
Insolvent national bank fund. Internal Revenue Bureau Mail and Files Division.	94.80				94.80	
Mint Bureau National bank examiners	1,812.45	1,682.72			1,812.40	1,682.72
National bank examiners			3,694.72	4,899.58	3,694.72	4,899.58
National Bank Redemption			4 044 01	2,374,30	4,944.31	0.074.00
Agency Printing and Stationery Divi-			4,944.31	2,0(4.00)	4, 944. 31	2, 374. 30
Sion	15, 470, 98	783, 51			15, 470, 98	783, 51
Public Debt Service. Public Health Service.	10, 110.00		61, 326, 06	65, 884, 37	61, 326, 06	65, 884, 37
Public Health Service	10,953,76	37, 952, 53	130, 937. 49	71.13	141,891.25	38, 023, 66
Second Pan American Con-						
ference			35. 95	64. 21	35.95	64. 21
Superintendents of construc-	988.55	1,255.41			98S. 55	1, 255. 41
tion	777 52	222, 21			777.52	222, 21
Supervising Architect					3,944.94	3, 805, 80
Treasurer of United States	11,849,37	11,211,29			11,849.37	11,211.29
United States Coast Guard	11,939.23	7,098.52			11,939.23	7,098.52
United States Coast Guard Veterans' Bureau. War Finance Corporation			35, 172, 82	0.000.00	35, 172, 82	0,000
War Finance Corporation			3,659.91	250. 92	3,659,91	250, 92
Total	100 800 00	102 000 01	311,909.77	101 001 00	721, 692, 57	****

A large proportion of the issues of stationery are to field offices of the department, numbering over 2,100. In the filling of requisitions from these offices the packing of 4,098 packages and boxes, weighing 398 tons, was required for freight and express shipments, which involved the use of 1,646 Government bills of lading. In addition, approximately 2,000 shipments, averaging 10 pounds in weight, were made by parcel post, this method of transportation being used where the carriage charge is lower or quick delivery is urgent. There were many other cases where deliveries were made direct from the factories of contractors to those making requisitions (envelopes constituting a considerable percentage of these shipments).

The following statement summarizes the value of stocks of sta-

tionery maintained during the fiscal years 1922 and 1923:

	1922	1923	Increase.	Decrease.
On hand at beginning of fiscal year	\$374, 426. 96 566, 124. 92			
Total	940, 551. 88 721, 692. 57			
On hand at end of year.  Deduct losses by fire of Aug. 23, 1921.  Add value of articles transferred from Bureau of Internal Revenue and Public Health Serv-	218, 859. 31 25, 377. 33			
ice stock rooms July 1, 1922		59, 904. 08		
Inventory value June 30 1. Inventory value July 1 1	193, 481. 98 173, 477. 27	204, 469.77 215, 442.22	\$10,987.79 41,964.95	

¹ Inventory values are readjusted July 1 of each year in accordance with new prices on contracts effective on that date, and invoices are based on replacement costs at dates of shipment. Thus, decreased cost of replacement on July 1, 1922, reduced the inventory value of the stock, while increased costs on July 1, 1923, increased it.

# General Supply Committee.

During the year the General Supply Committee executed 865 contracts covering 15,939 items, the figures in each case showing a substantial increase over the fiscal year 1922. In fact, all of the transactions with reference to contracts and the preparation of its general schedule of contracts indicated decidedly increased activities and a wider range of competition than during immediately preceding years.

There was an increase of \$132,036.35 in departmental purchases from General Supply Committee contracts and a decrease of \$360,720.58 in transfers of surplus property during the past year, compared with the fiscal year 1922. Combining the purchases from contracts and from surplus, there was a decrease of \$228,684.23, thus maintaining a steady and persistent decline that has continued since the peak year of 1919. The following statement summarizes these transactions during each of the fiscal years 1922 and 1923:

	1922	1923	Increase $(+)$ or decrease $(-)$ .
Purchases from General Supply Committee contracts Receipts from sales of surplus property	\$6,091,925.54 685,097.35	\$6,223,961.89 324,376.77	+\$132,036.35 -360,720.58
Total	6,777,022.89	6,548,338.66	- 228, 684, 23

A special effort was made during the year to dispose of the accumulation of surplus material which has no value to the Government, with the result that receipts from sales of such material at auction totaled \$114,492.74, compared with \$79,595.35 the preceding year, an increase in receipts from this source of \$34,897.39.

Further declarations of surplus property by the various departments in pursuance of the Executive order of December 3, 1918, resulted in transfers to the committee during the year of property totaling \$898,849.78 in invoice value. Similar transfers in 1922 amounted to \$1,138,700. The invoice value of such surplus in the possession of the committee on June 30, 1923, amounted to \$2,238,771.18, against \$1,943,965.81 at the end of the preceding year, an increase of \$294,805.37.

Statistics of the more important activities of the General Supply Committee are recorded in the tables following.

Value of purchases reported under contracts negotiated by the Secretary of the Treasury through the General Supply Committee, fiscal years ended June 30, 1915–1928, by classes.

1923	81, 395, 355. 96 88, 299. 77	187, 917. 10 111, 762. 45	98, 682, 99 191, 409, 05	183, 059, 86	724, 315. 31	382, 231. 21 104, 535. 44	240, 303. 40	7,003.15 22,444.69 858,537.47 3,018.71 76,772.58	382, 308, 85 487, 259, 89 486, 180, 97 324, 376, 77	6, 548, 338. 66
1922	096, 921. 53 \$2, 103, 974. 31 \$1, 641, 112. 03 \$2, 149, 001. 04 \$1, 371, 881, 92 \$1, 395, 355. 113, 616. 94 \$138, 763. 59 \$7, 032. 92	190, 714. 63 179, 357. 34	64, 064, 59 112, 954, 79	124, 815.	615, 965, 55	345, 089, 87 99, 050, 86	237, 055. 15	11, 289.56 32, 451.41 1, 167, 779.99 1, 504.57 50, 473.15	189, 413. 01 464, 000. 10 541, 393. 94 685, 097. 35	6,777,022.89
1921	\$2, 149, 001. 04 181, 574. 90	206, 681. 43	83,308,28 183,775,30	48, 126, 03	809, 858, 98	407, 640, 98 128, 896, 55	148, 757. 20	20, 692, 25 45, 583, 09 1, 314, 772, 50 4, 444, 08 (2)	223, 516, 45 486, 263, 77 634, 976, 99 989, 234, 25	8, 313, 379. 65
1920	\$1, 641, 112. 03 97, 032. 92	262, 145. 21 163, 939. 37	63, 631.37 158, 241.44	142, 954. 84	999, 664. 35	458, 324, 05 207, 816, 93	161, 280. 90	21, 269, 55 38, 297, 73 1, 326, 218, 87 3, 282, 69 7, 579, 38	475, 466, 85 486, 719, 30 795, 689, 76 760, 355, 74	8, 387, 420. 56
1919	\$2, 103, 974. 31 138, 763. 59	78, 228, 54 102, 438, 75	54, 671. 79 174, 502. 43	31, 253, 09	1,429,884.65	171, 593. 89 188, 363. 21	121, 814. 71	5, 262. 73 3, 234. 22 2, 530, 664. 35 3, 121. 64 (1)	1, 088, 558, 88 509, 022, 58 1, 485, 154, 81	10, 321, 438.18
1918	\$2,096,321.53 113,616.94	196, 087, 94	60, 625, 93 230, 721, 80	97, 432, 97	139.	242, 403. 59	101, 381. 81	12, 831, 02 175, 893, 08 2, 867, 123, 80 1, 955, 99 26, 615, 00	1, 592, 225. 85 280, 811. 04 456, 496. 38	85 10, 180, 021. 31 10, 321, 438. 18
1917	\$555, 922. 62 \$2, 72, 929. 44	106, 340. 26 47, 868. 96	47, 604. 65 115, 387. 46		520, 352. 64	279, 391. 78 122, 937. 42	72, 501.30	4, 928. S8 342, 123. 46 630, 647. 68 2, 950, 90 18, 372. 40	421, 869, 49 131, 736, 25 95, 116, 93	3, 734, 923. 85
1916	\$473, 358. 73 61, 632. 32	101, 775, 84 59, 63S, 34	40, 400.14 81, 905.16		313, 654, 83	248,013.80 95,585.12	77, 626. 85	4, 476. 20 324, 698. 80 405, 377. 84 3, 375. 75 6, 605. 00	63, 126, 51 104, 923, 86 82, 413, 51	2,714,883.17 3,734,923.
1915	\$446, 767. 89 96, 529. 62	84, 716. 82 63, 942. 06	44, 385. 31 98, 856. 25	96, 588, 39	240, 660, 95	218, 687. 27 104, 053. 15	63, 490, 42	5,514.96 357,411.93 287,411.07 41.35 5,620.00	74, 861. 57 105, 688. 00 96, 106. 66	2, 557, 497. 54
Class.	Stationery, paper and paper articles, and drafting supplies. Hardware, metals, leather and leather goods.	Dry goods, clothing, books and shoes, cloth page, wearing appared, window shades, and corduge.  Drugs and medicines, and chemicals.	Laboratory apparatus, and hospital appuances and surgical instruments.  Electrical, engineering, and plumbing supplies.  Lumber, millwork, packing hoves, and building	ints, fuel oils, pair	and pants.  Furniture and floor coverings. Groceries and provisions, floor cleaner, polish, scouring compound, soap and soap dispensers, soda,	meat, lard, oleomargarine, fish, and household supplies. Forage, flour, and seed	rotographic supplies, meteorological instruments, towers, etc., and metrinspection supplies.  Bugarving, printing, and lithographic supplies (ex-		loiding, seiling, and typewriting machines; abor- saving devices; typewriter exchange allowances, repair parts, and equipment. Electric service. Telephone service. Telephone service Eventive order of Dec. 3, 1918.	Total 3.
Class No.	L 030	10 At 1	9 92	- 00	9 10	=======================================	13	14 15 16 17 17	8 19	

*The total purchases on classes 1 to 20, inclusive, for the fiscal years 1913 and 1914 were \$2,728,767.64 and \$2,382,203.52, respectively. 2 Not advertised.

1 No purchases.

Specifications issued, bids received, contracts entered into, items on which awards were made, no-award items, and samples received and retained, fiscal year ended June 50, 1923, by classes.

					Contracts.		No-aw:	ard
Class.	Sets of specifications issued.	Bids received.	Samples received.	Number of con- tracts by classes.	Items in General Schedule of Sup- plies and supple- ments.	Samples retained on con- tracts.	Gener Schedu of Sup plies ar suppl ment	al ale p- nd
1 2 3 4 4 5 6 6 7 7 8 9 9 10 11 1 12 2 13 14 14 15 16 17 18 18 19 9 20	3,306 1,510 863 545 2,048 1,392 1,143 1,526 5,787 546 310 198 53 74 32 1,288 230 1	226 103 77 60 82 120 41 105 76 369 31 52 15 5 6 6 1 109 37	6,007 1,090 1,179 57 1,591 1,189 95 1,687 450 1,891 53 124 55	121 62 39 48 53 73 73 33 69 32 192 192 19 5 5 5 1 1 39 27 1	2,193 2,290 738 1,143 1,184 1,798 830 613 1,229 1,040 222 816 51 24 1,56 94 707 536 37	1,395 398 257 19 379 283 51 289 183 359 7 62 28		195 506 124 250 230 443 280 56 211 299 42 1188 19 1
Total	21,529	1,517	15,845	865	15,939	3,855	2,	901

¹ For description of classes see table on preceding page.

Value of surplus property received from and issued to the various Government services by the General Supply Committee, fiscal year ended June 30, 1923.

	Receipts,	Iss	ues.
	price.	Cost.1	Charge.3
Agriculture, Department of. Alien Property Custodian. Botanic Garden.	11,727.23	\$46,301.07 1,598.13 76,69	\$36,717.(6 1,362.71 67.18
Bureau of Efficiency. Commerce, Department of. Council of National Defense.	21, 876, 42 323, 43	167.72 19,304.68	102.70 15,242.90
District of Columbia. Employees' Compensation Commission. Federal Board for Vocational Education. Federal Fuel Distributor.		17,752,87 225,26 5,551,24 155,95	14,783.52 200.18 4,603.59 152.45
Federal Power Commission. Federal Trade Commission Food Administration	117.77 25.00	108.82 1,343.78	93. 18 907. 74
Government Printing Office. House of Representatives. Interior, Department of. Interallied Technical Board.	4,049.32	2,036,21 196,28 44,770.62	1, 638. 77 164. 85 36, 402. 48
Interdepartmental Social Hygiene Board Interstate Commerce Commission Justice, Department of	15,859.64 7,325.59 193.63	13,905.73 22,104.05	11,075.17 16,742.11
Labor, Department of. Library of Congress. Lincoln Memorial Commission. Marine Corps.	321.30	10,564.74 2,344.99 67.50 222.56	5,080.46 1,840.09 42.38 176.93
Marine Corps. National Advisory Committee for Aeronautics. Smithsonian Institution. National Training School for Boys.		507.99 551.51 98.37	449. 62 468. 27 94. 65
Navy, Department of. Pan American Union Panama Canal.		6,559.80 387.90 389.63	4,793.68 330.23 306.13

¹ Original cost as shown by transfer invoices.

² Net amount of vouchers.

Value of surplus property received from and issued to the various Government services by the General Supply Committee, fiscal year ended June 30, 1923—Continued.

	Receipts,	Issu	ies.
	price.	Cost.1	Charge.2
Senate	33,908.57 1,433.40 11,603.19 33,476.85 679,069.17	348. 27 172. 50	\$11,766.05 2,363.68 303.75 
Grand total	898, 849. 78	421, 248, 05	438, 869. 51

¹ Original cost as shown by transfer invoices.
² Net amount of vouchers.

RECAPITULATION OF SURPLUS PROPERTY STORES ACCOUNT, FISCAL YEAR ENDED JUNE 30, 1923.

Balance of stores as of June 30, 1922. \$1,943,965.81 Transferred to General Supply Committee as per detailed monthly statements. 898,893.78	Net sales as per detailed monthly statements	
Total	Total	2,842,859.59
Net increase in stores during fiscal year 1923		294, 805, 37

Furniture, equipment, and supplies received and issued from Dec. 3, 1918, to June 30, 1923, and quantity on hand June 30, 1923.

Article.	Received.	Issued.	On hand June 30, 1923.
Furniture: Bases—			
Filing, bookcase and storage sections Leg, pairs 1. Boards— Drafting Trestles for. Cabinets, all kinds. Chairs, all kinds. Costumers. Cots (includes all beds). Desks, all kinds. Ends, for upright sections, pairs 1.	2, 925 2, 329 448 302 6, 612 66, 100 5, 005 1, 608 27, 118 1, 068	559 543 74 47 4, 287 49, 475 4, 657 966 19, 293	2,066 1,686 374 255 2,325 16,625 348 642 7,825 637
Files— Visible index (all makes). Leaves for. Lockers, steel Safes, steel Sections— Bookease, all kinds Filing, all kinds. Stands, all kinds Tables, all kinds. Tops for filing and bookease sections Trays, all kinds	636 8,694 964 178 1,073 19,410 7,639 1,909	67 1,069 771 92 694 13,425 4,205 1,339 6,752 805 17,453	569 7, 625 193 86 379 5, 985 3, 484 570 7, 531

Fractions omitted.

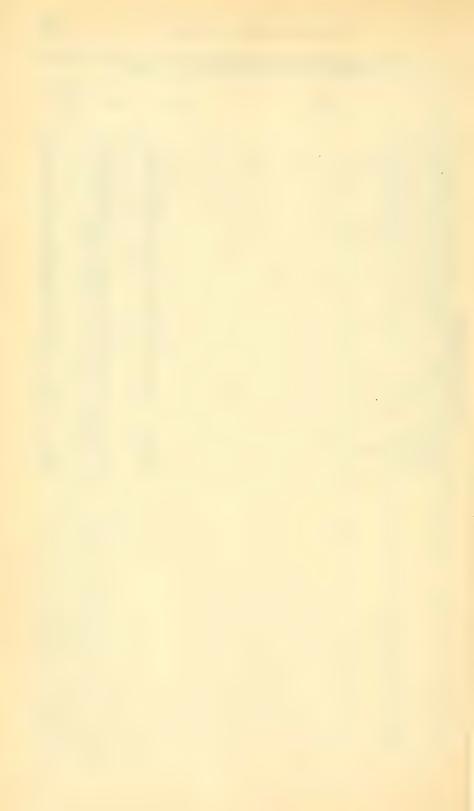
Furniture, equipment, and supplies received and issued from Dec. 3, 1918, to June 30, 1923, and quantity on hand June 30, 1928—Continued.

Article.	Received.	Issued.	On hand June 30, 1923.
ationery and paper articles:			
Baskets— Desk, all kinds.	22 204	10 540	19 704
Waste, all kinds	33, 324 16, 576	19,540	2 788
Waste, all kinds Binders, all kinds	61, 848 3, 778	13,788 5,154	13,784 2,788 56,694
Indexes, sets for		102	2, 996
Filler sheets ¹ for Calendar stands	1, 048, 150 5, 596	184, 300	863, 850
Cards	0,000	3,452	2, 144
Guide, blank, all kinds. Guide, sets, all kinds ¹ . Index, all kinds Copy holders	3, 386, 223	846,044	2, 540, 179
Guide, sets, all kinds ¹	30, 092	11,423	18,669
Copy holders	12, 757, 574 1, 504	9, 584, 364	3, 173, 210 374
Desk pads	7,918	6,922	996
Files, "Phoenix," transfer, etc.	6,389	3,825	2,564
Desk pads. Files, "Phoenix," transfer, etc. Fixtures, paper-towel. Folders, all kinds	1, 387, 553	73	390
Hikstands, sets	1, 277	1,141,184	246, 369 637
Bases for. Inkwells, all kinds	423	305	118
Inkwells, all kinds	29, 433	14,874	14, 559
Paper, carbon— Boxes.	0 =70	6 257	0.001
Boxes	8, 578 72, 225	6, 357 5, 329	2, 221 66, 896
Sheets Paper, computing machine, rolls	4, 875	3, 992	883
Paper, press conv—			
Rolls.	50 723	40 25	10
Reams Paper, stencil, quires	3,483	3,361	698 122
Paper, toilet—			122
Rolls	427, 390	425, 048	2,342
Packages	8,900	1,946	6,954
Paper towels— Rolls	1,902	1,900	2
Packages	550	550	
Paper drinking cups	420, 825	31,500	389, 325
Paper, typewriter— Mimeograph, reams	25,726	24, 534	1 100
Manifolding, reams.	26, 679	22, 980	1,192 3,699
Manifolding, reams. Writing, bond, reams.	37, 434	34, 985	2, 449
Paper, wrapping—		00	
Reams	216 63	98 25	118
Rolls. Paper fastening machines.	3,655	2,764	38 891
Staples for, boxes 1	12,719	12,318	401
Paper clips—	40 715	40.000	M 080
Boxes ¹ . Dozen ¹ .	49,715	42,039 2,440 15,686	7,676
Pencils, all kinds, dozeni	3, 542 17, 296	15, 686	1,102 1,610
reacti snarpening machines	2,302	2,176 2,809	126
	4,535	2,809	1,726
Penholders, all kinds, dozen ¹ . Penracks and trays, all kinds, dozen ¹ . Perforating machines	3, 573 450	2, 422 186	1, 151 264
Perforating machines	3,280	2, 291	989
Pins— Pounds. Pyramid, dozen 1 Ribbons, typewriter, dozen 1 Rubber bands, pounds. Rulers, dozen 1 Shears, office, pairs Sponge cups, dozen 1 Stamps, daters. Stamps, self-inking and time Stamp pads.	869	794	75
Ribbons tynewriter dozen l	295 4, 245	288	7 2,053
Rubber bands, pounds.	6, 225	2, 192 4, 091	2, 134
Rulers, dozen i	1,481	1,113	368
Shears, office, pairs	1,178	904	274
Stamps deters	1,632	1,509 905	123 268
Stamps, self-inking and time	1, 173 644	35	609
Stamp pads	16,779	7,826	8,953
Weights, paper, dozen ¹ . Stenographers' note books, dozen ¹ .	1,084	912	172
	1,582 467	1, 563	19 462
"T" squares	941	259	682
Tags, shipping.	141,000	30,000	111,000
Tags, shipping. Tracing cloth, rolls¹ Tracing papers, rolls¹ Triangles.	420	420	184
Triangles	512 2,333	328 997	184 1,336
isceriancous.	-	991	1, 530
Brooms	5,080	4,776	304
	17,117	13,340	3,777
Brushes, scrub Buckets Blankets, all kinds.	578	321	257

¹ Fractions omitted.

Furniture, equipment, and supplies received and issued from Dec. 3, 1918, to June 30, 1923, and quantity on hand June 30, 1923—Continued.

Article.	Received.	Issued.	On hand June 30, 1923.
Cafeteria equipment:			
Cream or syrup jugs	1,770	1,421	349
Knives, all kinds	435	425	10
Spoons, all kinds	1, 115	947	168
Forks, all kinds	434	397	37
Cups, all kinds	7,603	7,306	297
Saucers, all kinds	1, 181	1,023	158
Glasses, all kinds	6, 857	5, 963	894
Plates, all kinds	12, 262	5,630	6,632
Trays, serving	3,767	876	2,891
Bowls	5, 593	5, 377	216
Cans, ash, garbage, and oil	462	362	100
Clocks, time recording	221	27	194
Stations, for	372	96	276
Dials for, boxes	20	7	13
Racks, for	490	6	484
Cards, for	89,000	5,000	84,000
Coolers, water	1,224	855	369
Bottles, for	936	640	296
Ice containers, for	946	317	629
Stands, for	867	246	621
Cuspidors	3,621	2,027	1,594
Fans, electric	4,418	3,332	1,086
Fire extinguishers	4, 327	3,985	342
Hatchets.	1,011	223	788
Lamps, desk, portable	331	311	20
Mailing tubes	78,674	46,064	32,610
Mattresses	1,004	933	71
Mop handles	1,732	1,468	264
Pillow cases.	232	178	54
Pillows, feather	794	761	33
Screw drivers	2,863	861	2,002
Sheets, bed	638	621	17
Window shades and awnings	1,180	82	1,098
Wrenches	1, 172	707	465
Machines:	204	404	4.10
Computing.	601	461	140
Bookkeeping.	60	42	18
Adding and subtracting typewriters	24	11	13
Duplicating, all kinds	411	137	274
Numbering.	635	358	277
Typewriters	39, 574	24, 138	15, 436



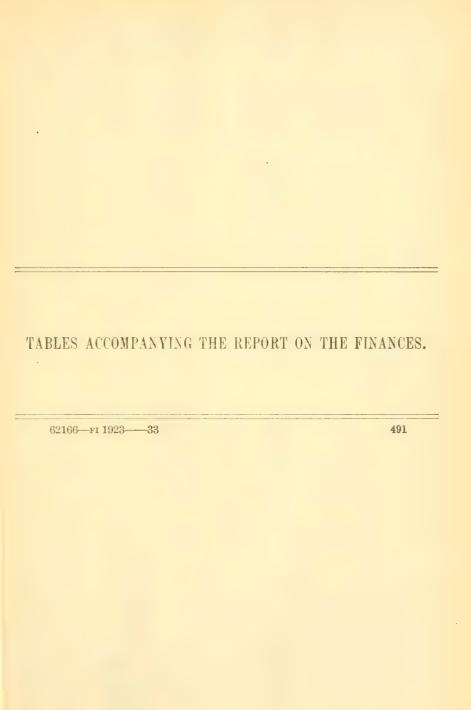


Table A.—Public debt of the United States outstanding June 30, 1923.

Title and authorizing act.	Date of loan.	When redeemable or payable.	Rate of interest.	Interest payable.	Average price received.	Amount author- ized.	Amount issued.	Amount out-
INTEREST-BEARING DEBT.  Loan or 1925.  Acts of July 14, 1870 (16 Stats., 272), as amended; Jan. 14, 1875 (18 Stats., 296).  Consols or 1930.	Feb. 1, 1895	After Feb. 1, 1925	Per cent.	Feb., May, Aug., and Nov. 1.	(\$104. 1916)	Unlimited.	\$162,315,400.00	\$118, 489, 900. 00
	Apr. 1, 1900	After Apr. 1, 1930	63	Jan., Apr., July, and Oct. 1.	\$100,5116	\$839, 146, 340, 00	646, 250, 150. 00	599, 724, 050, 00
Acts of June 28, 1902 (32 Stats., 484), and Dec. 21, 1905 (31 Stats., 5).	Aug. 1, 1906 Nov. 1, 1908	After Aug. 1, 1916; on Aug. 1, 1936. After Nov. 1, 1918;	61 64	Feb., May, Aug., and Nov. 1.	\$103.513 \$102.436	130, 000, 000. 00	51,631,980.00	48, 954, 180. 00 25, 947, 400. 00
Acts of Aug. 5, 1909 (36 Stats., 117); Feb. 4, 1910 (36 Stats., 192); and Mar. 2, 1911 (36 Stats., 1913).	June 1, 1911	On June 1, 1981.	62	Mar., June, Sept., and Dec. 1.	\$102.582	290, 569, 000. 00	50, 000, 000. 00	49, 800, 000. 00
POSTAL SAVINGS BONDS.  Act of June 25, 1919 (36. States, 817)	Jan. 1, July 1, 1941–1923.	On and after 1 year; 20 years from issue	23.	Jan. and July 1	Par	Indefinite.	11,860,200.00	11, 860, 200, 00
	Jan. 1, 1916– 1917.	30 years from issue.	ಣ	Jan., Apr., July, and Oct. 1.	Exchange.		28, 894, 500, 00	28, 894, 500. 00
its., 35)	June 15, 1917	On and after June	H0.		Par	5, 538, 945, 460, 00	1,989,455,550.00	1,409,999,050.00
First 4's, acts of Apr. 24, 1917 (40 Stats., 35); Sept. 24, 1917 (40 Stats., 292), esamended. First 4's, acts of Apr. 24, 1917 (40 Stats., 35);	Nov. 15, 1917 May 9, 1918	15, 1917. .dodo.	77 7	June and Dec. 15.	Exchange.	1,989,455,550.00	568, 318, 350, 00	9, 971, 850, 00
Sept. 24, 1917 (40 Stats., 292), as amerided. First second 43's, acts of Apr. 24, 1917 (40 Stats., 35); Sept. 24, 1917 (40 Stats., 292), as amended.	Oct. 21, 1918	do	-पूर १ स्थित		do	1,413,566,550.00	3, 192, 150. 00	3, 492, 150.00
SECOND LIMERTY LOAN. Preend 4's, act of Sept. 21, 1917 (40 Stats., 288), as omended.	Nov. 15, 1917	On and after Nov. 15, 1927; on Nov.	-41	May and Nov. 15	Par	7, 538, 945, 460, 00	3, 807, 865, 000, 00	42,817,400.00
Second 47's, act of Sept.24, 1917 (40 Stats., 28S), as amended.	May 9, 1918	15, 1942.	न्त्रक च्या	do	Exchange.	3, 807, 865, 000, 00		3, 156, 219, 400, 00
Third Liberty Loan. Act of Sept. 24, 1917 (40 Stats., 288), as amended	qo	do On Sopt. 15, 1928	44	42   Mar. and Sept. 15   Par   8, 192, 135, 000. 00   4, 175, 650, 050. 00	Par	8, 192, 135, 600, 00	4, 175, 650, 050. 00	3, 407, 787, 250, 00

## Apr. and Oct. 15.	Act of Sept. 24, 1917 (40 Stats., 288), as amended.	Oct. 24, 1918	On and after Oct.	44	Apr. and Oct. 15	фо	12, 016, 484, 950. 00	6, 964, 581, 100. 00	6, 328, 565, 650.00
Feb. 1, 1922	288),		15, 1938. On and ater Oct. 15, 1947; on Oct. 15, 1952.	<b>न्य</b>	Apr. and Oct. 15		763, 962, 300. 00	763, 962, 300. 00	763, 954, 300. 00
Mar. 15, 1922   On Mar. 15, 1925   On Spec. 15, 1925   On Spec. 15, 1925   On Spec. 15, 1927   On Mar. 15, 1923   On Mar. 15, 1924   On Mar. 15, 1923   On Mar. 15,	288), as	June 15, 1921 Sept. 15, 1921			June and Dec. 15 Mar. and Sept. 15.	Pardo		311, 191, 600.00 390, 706, 100.00	311, 088, 600, 00 380, 681, 100, 00
Dec. 15, 1922 On June 15, 1925.  May 15, 1923 On Mar. 15, 1927.  Sept. 15, 1922 On Sept. 15, 1923.  Sept. 15, 1922 On Sept. 15, 1923.  Mar. 15, 1922 On Sept. 15, 1923.  Maturity.  Ma		Feb. 1, 1922 Mar. 15, 1922 June 15, 1922 Aug. 1, 1922			dodododododododo.	Par and exchange. Exchange. do	Not exceeding \$7,500,000.000 outstanding at	601, 599, 500. 00 617, 769, 700. 00 335, 141, 300. 00 486, 940, 100. 00	598, 355, 900. 00 616, 737, 200. 00 310, 979, 800. 00 424, 486, 500. 00
Sept. 15, 1922	C-1925. A-1927. B-1927.	Dec. 15, 1922 Jan. 15, 1923 May 15, 1923	On June 15, 1925 On Dec. 15, 1927 On Mar. 15, 1927		June and Dec. 15 do Mar. and Sept. 15	exchange. do. do.	and one difference	469, 213, 200. 00 366, 981, 500. 00 667, 991, 650. 00	431, 296, 500. 00 362, 577, 900. 00 667, 991, 650. 00
Maturity   Cachange   Stool Continue	intractics or indeptitualiss.  11. (40 Stats., 288), as its TS-1923.	Sept. 15, 1922 Dec. 15, 1922	On Sept. 15, 1923 On Dec. 15, 1923			Par and	Z ot	227, 000, 000, 00 197, 233, 500, 00	179, 116, 500. 00 195, 512, 500. 00
288), as Jan. 2, 1919 On Jan. 1, 1924. 3 -4 Jan. 2, 1920 On Jan. 1, 1924. 3 -4 Jan. 2, 1920 On Jan. 1, 1926. 3 -4 Jan. 2, 1920 On Jan. 1, 1926. 3 -4 Jan. 2, 1921 On Jan. 1, 1926. 3 -4 Jan. 2, 1921 On Jan. 1, 1926. 3 -4 Jan. 2, 1921 On Jan. 1, 1926. 3 -4 Jate of issue. 34-44 On maturity. 31-42 On maturity. 31-42 On maturity. 32-44 On Maturity. 32-44 On Maturity. 32-44 On Maturity. 33-44 On Maturity. 32-44 On Maturity. 33-44 On Maturity. 34-44 On Maturity. 34-44 On Maturity. 35-44 On M	ries TV2-1923 ries TV2-1924 ries TV2-1923	Mar. 15, 1923 June 15, 1923	On Sept. 15, 1923 On Mar. 15, 1924 On Dec. 15, 1923	4440		exchange. do		153, 252, 000. 00 321, 196, 000. 00 189, 833, 500. 00	154, 039, 000, 00 321, 196, 000, 00 181, 554, 500, 00
doctor   d	ry (War) Savings Securities.1 pt. 24, 1917 (40 Stats., 288), as 919. 920. 921.	Jan. Jan. Dec.			Sold at a discount:		Not exceeding	102,666,312,94 43,681,220.05 22,691,590,77 2,245,692,05	50, 522, 338, 02 22, 130, 862, 07 13, 400, 704, 15 1, 903, 979, 65
	1922, Issue of Dec. 15, 1921. 1922, Issue of Sept. 30, 1922. 1923, Issue of Sept. 30, 1922. stamps, Treasury savings stamps,	do		3½-4½ 3 -4 3 -4 None	payane at par on maturity.	Par	outstanding at any one time.	117, 028, 116, 35 19, 397, 595, 60 124, 263, 452, 43 8, 905, 270, 11	105, 215, 413, 30 17, 753, 234, 15 120, 667, 113, 58 5, 605, 029, 11
rect. Total interest-bearing debt.	interest-bearing debt								22,007,590,754.03

Series 1922, issue of Sept. 30, 1922, include accrued discount.

Table A.—Public debt of the United States outstanding June 30, 1923—Continued.

Title and authorizing act.	Date of loan.	When redeemable or payable.	Rate of interest.	Interest payable.	Average price received.	Amount author- ized.	Amount issued.	Amount out- standing.
MATURED DEBT ON WHICH INTER- BST HAS CEASED.  OLD DEBT.  For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.		On demand	Per cent.		6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			\$151, 610.26
Act of Jan. 28. 1817 (9 Stats, 118)	1847-1860	Jan. 1, 1868	9		0 0 0 0 0 0 0 0 0		\$ \$28, 230, 350.00	950.00
Act of Srpt. 9, 1850 (9 Stats., 447)	1851	Jan. 1, 1865	2		0 0 0 0 0 0 0 0 0		5, 000, 000. 00	19, 000. 00
Act of June 14, 1858 (11 Stats., 365)	1858-1860	Jan. 1, 1874	2				20, 000, 000. 00	2,000.00
Act of Feb. 8, 1861 (12 Stats., 129)	1861	Dec. 31, 1880	9				18, 415, 000. 00	5,000.00
Act of Mar. 2, 1861 (12 Stats., 178)	1861–1863	60 days or 2 years after date.	9		0 0 0 0 0 0 0 0 0 0		35, 364, 450. 00	2,300.00
Act of Mar. 2, 1861 (12 Stats., 198)	1861–1862	July 1, 1881	9			0 1 0 0 0 5 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,090,850.00	2, 250.00
Acts of July 17, 1861 (12 Stats., 259); Aug. 5, 1861 (12 Stats., 316). Indeed of this loan continued at 34 per cent interest and redeemable at the pleasure of the Government.	1861–1872	After June 30, 1881. Various	33. 6				189, 321, 350. 00	15,050.00
SEVEN-THRITES OF 1861. Act of July 17, 1861 (12 Stais., 259)	1861–1862	Aug. 19 and Oct.	71.0		8 0 6 0 0 0 0 0 0 0		139, 999, 750. 00	9,300.00

	105, 250. 00	2, 850, 00		3,000.00		3, 100. 00 100. 00		30, 100.00		26,700.00	157, 640. 00	18,350.00	13,950.00	120,000.00	
	514, 771, 600. 00	716, 099, 247. 16		561, 753, 241. 65		75, 000, 000. 00		44, 520, 000. 00		166, 480, 000. 00	266, 595, 440. 00	196, 118, 300. 00	125, 561, 300.00	4 829, 992, 500. 00	4 Including reissues.
															4 Inc
								0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					Interest compounded.
	9	4, 5, 6		9		9 m		5		2	9 8	5	ø	7.3	
	May 1, 1867	After 10 days' notice.		1 year after date		July 1, 1881 Various		1 year aiter date		2 years after date.	3 years from date	Mar. 1, 1874	Nov. 1, 1869.	Aug. 15, 1867	(a tay to, topos)
	1862-1865	1862-1868		1862–1866		1861-1868		1864		1863-1864	1864–1866	1364-1868	1864–1867	1864-1868	f Tressury notes
FIVE-TWENTIES OF 1862.	Acts of Peb. 25, 1862 (12 Stats., 345); Mar. 3, 1864 (13 Stats., 13); Jan. 28, 1865 (13 Stats., 425).	Temporary Loan.  Acts of Fod. 25, 1882 (12 Stats., 316); Mar. 17, 1882 (12 Stats., 370); July 11, 1862 (12 Stats.,	552); June 60, 1501 (15 Stats., 210). CERTFICATES OF INDEBTEDNESS.	Acts of Mar. 1, 1862 (12 Stats, 352); May 17, 1862 (12 Stats, 370); Mar. 3, 1863 (12 Stats, 710).	LOAN OF 1863.	Acts of Mar. 3, 1863 (12 Stats., 709); June 30, 1864 (13 Stats., 219). Bonds of this toan continued at 3½ per cent interest and redeemable at the pleasure of the Government.	ONE-YEAR NOIES OF 1863.	Act of Mar. 3, 1863 (12 Stats., 710)	TWO-YEAR NOTES OF 1863.	Act of Mar. 3, 1863 (12 Stats., 710)	COMFOUND-INTEREST NOTES. Acts of Mar. 3, 1863 (12 Stats., 710); June 30, 1864 (13 Stats., 218).	Ten-Forties of 1864. Act of Mar. 3, 1864 (13 Stats., 13)	FIVE-TWENTIES OF 1864. Act of June 30, 1864 (13 Stats., 218)	SEVEN-THEFTES OF 1884 AND 1865. Acts of June 30, 1864 (13 Stats, 218); Jan. 28, 1865 (13 Stats, 425); Mar. 3, 1865 (13 Stats,	402). 1 Including conversion of Treasury notes.

TABLE A .- Public debt of the United States outstanding June 30, 1923-Continued.

					SECRE	TARY OF	THE	TREA	ISUR:	Υ.			4
		373,650.00	- Common of the	10,140.00	50,00	1,000.00	200, 00	13,050,00	296, 320, 00	514, 650, 00 25, 045, 800, 00 68, 789, 950, 00	2, 228, 500, 00	98, 172, 160. 26	
	710, 398, 200, 00		30, 500, 000, 00	40,012,750.00		25,364,500,00	1 2 4 9 9 9 9 9 9	100,000,000.00	198, 792, 660, 00				
_													
Marine	701		4	4	£6	01	en		60	ಬಿಕ್ಕು ಭ ಬಾಹಿತಿಬಾ	Various		
_	July 1, 1907		do	Called	Various	do.	do	On Feb. 1, 1904	On Aug. 1, 1918	Called Called Dec. 15, 1922 May 20, 1923.	Various		
	1877-1880 July 1, 1907		do	1879	1881	1891	1882-1883	1894	1898		Various		
FUNDED LOAN OF 1907 (REFUNDING).	Ac of July 14, 1870 (16 Stats., 272)	FUNDED LOAN OF 1907 (RESUMPTION).	Act of Jan. 14, 1875 (18 Stats., 296)	REFUNDING CERTIFICATES. Act of Feb. 26, 1879 (20 Stats, 321)	FUNDED LOAN OF 1881 (CONTINUED).  These bonds were issued in exchange for 5 per cent bonds of the finded ton of 1881 by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.	FUNDED LOAN OF 1891 (CONTINUED).  These bonds were issued in exchange for the 4½ per cent funded loan of 1891 by mutual agreement between the Scoretary of the Treasury and the holders, and were made redeemable at the pleasure of the Govern	Act of July 12, 1882.	LOAN OF 1904. Act of Jan. 14, 1875 (18 Stats., 296)	Loan or 1908-1918. Act of June 13, 1898 (30 Stats., 467)	Victory notes, 33 Victory notes, 44, serial letters A to F. Victory notes, 44, serial letters G to L.	Certificates of Indebtedness.	Total matured debt on which interest has ceased.	# Two land in commence

4 Including reissues.

Table A.—Public debt of the United States outstanding June 30, 1923—Continued.

od to ding Outstanding.			\$53,012.50		0 1, 997, 481.68		, 016 346, 681, 016. 00		48, 172, 358, 00	396, 903, 869, 18	22, 502, 666, 783. 47	22, 349, 687, 757. 84
Authorized to be outstanding at present time.							\$346,681,016					0 0 0 0 0 0
Issues or de- posits, includ- ing reissues.			4 \$60, 030, 000		4 368, 720, 080						0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Authorized to be outstanding at one time.			\$60,000,000		50,000,000		450,000,000		Indefinite		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	NONINTEREST-BEARING DEBT.	OLD DEMAND NOTES.	Acts of July 17, 1861 (12 Stats., 259); Aug. 5, 1861 (12 Stats., 313); Feb. 12, 1862 (12 Stats., 338)	FRACTIONAL CURRENCY.	Acts of July 17, 1862 (12 Stats., 592); Mar. 3, 1863 (12 Stats., 711); June 30, 1864 (13 Stats., 220)	LEGAL-TENDER NOTES.	Acts of Feb. 25, 1862 (12 Stats, 345); July 11, 1862 (12 Stats, 532); Mar. 3, 1863 (12 Stats, 710); May 31, 1878 (20 Stats, 87); Mar. 14, 1900 (31 Stats, 45); Mar. 4, 1907 (34 Stats, 1290).	NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).	The act of July 14, 1899 (28 Stats, 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasury of the United States shall redeem from the general cash in the Treasury the circulation may come into his possession subject to redemption, * * * and the balance remaining of the deposities to evered shall, at the close of each month, be reported on the monthly public debt states horizen to interest.	organization as account of the control organization of the control		shown on statement

Including reissues.

6 After deducting amounts officially estimated to have been lost or irrevocably destroyed.

Table B.—Principal of the public debt at the end of each fiscal year, from 1853 to 1923,1 exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890.

June 30—	Interest bearing. ²	Matured.	Non-interest bearing. ²	Total gross debt.	Gross debt per capita.
1853	\$59,642,412	\$162 249		\$50 804 661	\$2.36
1854	42, 044, 517 35, 418, 001 31, 805, 180 28, 503, 377	\$162,249 199,248		\$59,804,661 42,243,765	1.62
1855	35, 418, 001	170.498		35, 588, 499	1.32
1856	31,805,180	168, 901 197, 998		31,974,081	1.15
1857	28, 503, 377	197, 998		28,701,375	1.01
1858	44, 743, 200	170, 168		44, 913, 424	1.53
1859	58, 333, 156	165, 225		58, 498, 381	1.93
1860	64, 683, 256	160, 575		64, 843, 831	2.06
1861	90, 423, 292	159, 125 230, 520 171, 970 366, 629		90, 582, 417 524, 177, 955 1, 119, 773, 681 1, 815, 830, 814 2, 677, 929, 012	2.83
1862	365, 356, 045	230, 520	\$158,591,390 411,767,456	524, 177, 955	16.03
1863	1 262 006 014	171,970	411,767,456	1,119,773,681	33.56
1864 1865	365, 356, 045 707, 834, 255 1, 360, 026, 914 2, 217, 709, 407	2, 129, 425	455, 437, 271 458, 090, 180	2,677,020,012	53.33 77.07
1866	2, 322, 116, 330	4, 435, 865	429, 211, 734	2,755,763,929	77.69
1867	2, 238, 954, 794	1,739,108	409, 474, 321	2,650,168,223	73. 19
1868	2, 191, 326, 130	1,246,334	390, 873, 992	2, 583, 446, 456	69.87
1869	2, 151, 495, 065	1,246,334 5,112,034	388, 503, 491	2,545,110,590	67.41
1870	2,035,881,095	3, 569, 664	397, 002, 510	2, 436, 453, 269	63.19
1871	1,920,696,750	1,948,902	399, 406, 489	2, 322, 052, 141	58.70
1872	1,920,696,750 1,800,794,100	7,926,547	401, 270, 191 402, 796, 935	2,209,990,838	54.44
1873	1,696,483,950	51,929,460	402, 796, 935	2, 151, 210, 345	51.62
1874	1,724,930,750	3,216,340	431,785,640	2, 159, 932, 730	50.47
1875	1,708,676,300	11,425,570	436, 174, 779	2, 156, 276, 649	49.06
1876	1,696,685,450	3,902,170	430, 258, 158	2,130,845,778 2,107,759,903	47.21
1877	1,697,888,500 1,780,735,650 1,887,716,110	16,648,610	393, 222, 793 373, 088, 595	2,107,759,903	45.47 45.37
1878 1879	1 887 716 110	5, 594, 070 37, 015, 380	374, 181, 153	2,159,418,315 2,298,912,643	47.05
1880	1,709,993,100	7,621,205	373, 294, 567	2,090,908,872	41.69
1881	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.35
1882	1 419 810 400	16, 260, 555	390, 844, 689	1,856,915,644	35.37
1883	1,324,229,150	7,831,165	389, 898, 603	1,721,958,918	32.07
1884	1,212,563,850	19,655,955 4,100,745	393, 087, 639	1,625,307,444 1,578,551,169	29.60
1885	1, 182, 150, 950	4, 100, 745	392, 299, 474	1, 578, 551, 169	28.11
1886	1,324,229,150 1,212,563,850 1,182,150,950 1,132,014,100 1,007,692,350 936,522,500	9, 704, 195 6, 114, 915	392, 299, 474 413, 941, 255 451, 678, 029	1,555,659,550 1,465,485,294	27.10
1887	1,007,692,350	6, 114, 915	451, 678, 029	1, 465, 485, 294	24.97
1888 1889	815, 853, 990	2, 495, 845 1, 911, 235	445, 613, 311 431, 705, 286	1, 384, 631, 656 1, 249, 470, 511	23.09 20.39
1890	711, 313, 110	1, 815, 555	409, 267, 919	1, 122, 396, 584	17.92
		, ,		, , ,	
1891	610, 529, 120	1, 614, 705	393, 662, 736	1,005,806,561	15.75
1892	585, 029, 330	2, 785, 875 2, 094, 060	380, 403, 636	968, 218, 841	14.88
1893	585, 037, 100	2,094,060	374, 300, 606 380, 004, 687	1 016 907 917	14. 49 15. 04
1894	716 202 060	1, 851, 240 1, 721, 590	378 080 470	1,010,897,817	15.04
1895 1896	847, 362, 890	1, 636, 890	378, 989, 470 373, 728, 570	1, 222, 729, 350	17.40
1897	635, 041, 890 716, 202, 060 847, 363, 890 847, 365, 130	1, 346, 880	378, 081, 703	961, 431, 766 1, 016, 897, 817 1, 096, 913, 120 1, 222, 729, 350 1, 226, 793, 713	17. 40 17. 14
1898	847, 367, 470	1, 262, 680	384, 112, 913	1, 202, 120, 000	16.90
1899	1,046,048,750	1, 218, 300	389, 433, 654	1, 436, 700, 704	19. 33
1900	1, 023, 478, 860	1, 176, 320	238, 761, 733	1, 263, 416, 913	16.56
1901	987, 141, 040	1,415,620	233, 015, 585	1, 221, 572, 245	15.71
1902	931, 070, 340 914, 541, 410	1, 280, 860 1, 205, 090	245, 680, 157	1. 178, 031, 357	14.89
1903	914, 541, 410	1, 205, 090	243, 659, 413	1, 159, 405, 913 1, 136, 259, 016 1, 132, 357, 095	14.40
1904	895, 157, 440	1,970,920	239, 130, 656	1, 136, 259, 016	13.88
1905	895, 158, 340	1, 370, 245	235, 828, 510	1, 132, 357, 095	13.60
1906	\$95, 159, 140 894, 834, 280	1, 128, 135 1, 086, 815	246, 235, 695 251, 257, 098	1, 142, 522, 970 1, 147, 178, 193	13. 50 13. 33
1907 1908	894, 834, 280	4, 130, 015	276, 056, 398	1, 177, 690, 403	13. 46
1909	913, 317, 490	2, 883, 855	232, 114, 027	1, 148, 315, 372	12.91
1910	913, 317, 490	2, 883, 855 2, 124, 895	231, 497, 584	1, 146, 939, 969	12.69
			atement of Recei		

1 Figures for 1853 to 1885, inclusive, are taken from "Statement of Receipts and Expenditures of the Government from 1855 to 1885 and Principal of Public Debt from 1791 to 1885," compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

2 Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

3 Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national-bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury

Table B.—Principal of the public debt at the end of each fiscal year, from 1853 to 1923, exclusive of gold certificates, silver certificates, currency certificates, and Treasury notes of 1890—Continued.

June 30—	Interest bearing. ²	Matured.	Non-interest bearing.3	Total gross debt.	Gross debt per capita.
1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1922		\$1, 879, 830 1, 760, 450 1, 659, 550 1, 552, 560 1, 507, 260 1, 473, 100 14, 222, 230 20, 242, 550 11, 109, 370 6, 747, 700 10, 939, 620 25, 250, 880 98, 172, 160	\$236, 751, 917 228, 301, 285 225, 681, 585 225, 681, 585 218, 729, 530 219, 997, 718 252, 109, 878 248, 836, 878 237, 503, 733 236, 428, 775 230, 075, 350 227, 958, 908 227, 792, 723 243, 324, 844	81, 153, 984, 937 1, 193, 838, 505 1, 193, 047, 745 1, 188, 235, 400 1, 191, 264, 668 2, 975, 618, 585 12, 243, 628, 719 25, 482, 034, 419 24, 297, 918, 412 23, 976, 256, 608 22, 984, 070, 190 22, 349, 687, 758	\$12. 28 12. 48 12. 26 12. 00 11. 83 11. 96 28. 57 115. 65 240. 09 228. 33 221. 82 209. 25 200. 86

¹ Figures for 1853 to 1855, inclusive, are taken from "Statement of Receipts and Expenditures of the Government from 1855 to 1885 and Principal of Public Debt from 1791 to 1885," compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

2 Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

3 Includes old demand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national-bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

TABLE C.—United States interest-bearing debt outstanding at end of each month from February 28, 1917, to August 31, 1923.

000,000 omitted.]

Total in- terest- bearing debt.	\$973 1,023 1,023 1,028 1,032 1,032 2,713 2,447 4,026 4,026 4,026 7,533 7,116	8, 9, 10, 11, 12, 14, 18, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14
Total short- term debt.	\$205 668 273 2,315 1,076 1,879 1,879	44.5.5.4.5.2.2.5.4.5.5.5.5.5.5.5.5.5.5.5
ury (war) sav- ings securi- ties.1	69	44 144 203 203 350 558 670 760 847 908
Special cartification of in-		1900
Pitt- man Act certifi- cates.		\$256 61 74 105
Loan and tax certificates of independents.	\$25.0 2.73 2.073 1.073 1.8315 1.8719 6911	1978, 2914, 994, 984, 984, 984, 984, 984, 984, 98
Trees- ury notes.		
Vie- tory 34 S.		
Vie-		
Treas- ury bonds 1947- 52.		
Total Lib- erty bonds.	\$ 44.00 20 20 20 20 20 20 20 20 20 20 20 20 2	2000 (4) X X 20 20 20 EU 40 EU
Fourth		8, 5219 5, 524 6, 0.12
Third		28.55.55.4.4.4.4.4.8.25.7.1.1.6.0.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.50.4.4.4.50.4.4.4.4
Second		\$2,790 2,791
Second	82.0.3 3,4.0	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
First second		
First 44°s.		68 to 68 to 38 35 41 to
First Fs.		\$191 190
First 32.3.	1, 523 1, 523 1, 975 1, 977 1, 977 1, 977	11111111111 8868888888 888888888
Pre- war loans.	2,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,023 1,03 1,03 1,03 1,03 1,03 1,03 1,03 1,0	24.4.4.2.2.2.2.3.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8
Date.	1917. Nar. 31. Apr. 30. Apr. 30. May 31. Dune 30. July 31. Aut. 31. Sept. 30. Oct. 31. Nov. 30.	1918. Feb. 31. Feb. 28 Meb. 31 Apr. 30 May 31 July 31 Sept. 30. Sept. 30. Nov. 31

1 Amounts of the series of 1918, 1919, 1920, and 1921 (except new issue) are on the basis of reports of sales or of cash receipts less amounts redeemed. Amounts of the series of 1922, issue of Sept. 30, 1922, are on the basis of reports of sales or of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Amount of 1923, issue of 1923, is no the basis of cash receipts plus accrued discount, the amount outstanding being the net redemption value. Includes net receipts from the sale of thrift stainps and Treasury savings stainps.

2 Separate figures for first 3½'s and first 4's not available.
3 Separate figures for second 4's and second 4½'s not available.

Table C.—United States interest-bearing debt outstanding at end of each month from February 28, 1917, to August 31, 1923—Continued.

[000,000 omitted.]

	1101 0111 011 1111		
Total in- terest- bearing debt.	82 242 242 242 242 252 252 252 252 252 25	25, 424 25, 424 25, 424 27, 425 28, 424 28, 428 28, 42	23,726 23,736 23,741 23,535 23,535 615 615
Total short- term debt.	86.068 7,727 7,727 7,727 8,8,379 8,379 8,379 9,058 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077 8,077	88.8%, 1, 2, 2, 5, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	7, 558 7, 7, 558 7, 7, 7, 558 7, 7, 7, 7, 188 8, 188 7, 565 7, 565 8, 188 8, 18
Trens- uny (war) sav- ings securi- ties.1	\$1,013 1,005 1,005 993 984 9942 942 932 910 910 903 896	886 875 883 8840 8827 8827 7995 7777 7772	744 723 722 713 703 687 679 679
Special certificates of in-deloted-ness.	\$302 1775 1775 1111 1111 182 335 443 343 577 577	201 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130	<b>898888888</b>
Pitt- man Act certifi- cates.	\$123 130 1430 1543 1573 167 179 220 220 258 258		255 247 247 239 227 200 1194 172
Loan and tax certificates of indepted- ness.	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2	6,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4
Treas- ury notes.			\$311 311 702
Vic- tory 32's.		\$818 803 796 791 774 744	711 686 678 673 661 661 602 602 657
Vic- tory	200	44444000000000000000000000000000000000	3, 4604 3, 396 3, 396 3, 204 3, 204 1, 204
Treas- ury bonds 1947- 52.			
Total Lib- erty bonds.	\$16,403 16,522 16,342 16,334 16,334 16,334 16,294 16,229 16,029 15,821 15,821	15,687 15,641 15,641 15,337 15,338 15,338 15,338 15,298 15,298 15,288	15, 284 15, 282 15, 279 15, 274 15, 274 15, 235 15, 235 15, 235 15, 235 15, 235
Fourth	\$6,745 6,803 6,803 6,810 6,785 6,785 6,785 6,614 6,530 6,530 6,530 6,530	0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	6,3863 6,3862 6,3862 6,3854 6,3857 6,3854 6,3857 6,3858
Third	44.00.00.00.00.00.00.00.00.00.00.00.00.0	3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,	3,646 8,3,646 8,644 8,644 8,610 8,610 8,610 8,610
Second 41.s.	200,000,000,000,000,000,000,000,000,000	2, 2, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 115, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	3, 220 3, 220 3, 220 3, 220 3, 241 3, 241 444
Second 4's.	\$821 821 821 785 718 704 695 688 688 658 658	570 56.9 541 541 289 240 240 1189 1189 1183 1183	110 100 102 102 97 87 77 73 73
First second		en	60 60 60 60 60 60 60 60 60
First	\$385 3885 3885 3885 3886 403 403 403 404 404 404 404	44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	511 514 516 516 522 522 522 523
First 4's.	\$190 190 190 100 100 100 100 100 100 100	139 1139 1139 1155 97 665 665 <b>57</b> <b>68</b> <b>68</b> <b>68</b> <b>68</b> <b>68</b> <b>69</b> <b>69</b> <b>69</b> <b>69</b> <b>69</b> <b>69</b> <b>69</b> <b>69</b>	100 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
First 32's.	\$1,1,1,1,1,4,4,4,4,4,1,1,1,4,10,1,1,1,1,1	1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	1,410 1,410 1,410 1,410 1,410 1,410 1,410 1,410
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Nov. Dec.	1922. Jan. 31. Feb. 28. Mar. 31. May 31. June 30. July 31. Sept. 30. Oct. 31.	Man Man

1 Amounts of the series of 1918, 1919, 1920, and 1921 (except new issue) are on the basis of reports of sales or efeash receipts less amounts redeemed. Amounts of the series of 1921, state of Sept. 30, 1922, and 1921 (except new issue of Sept. 30, 1922, and 1921 (except new issue of Sept. 30, 1922, are on the basis of redeemed receipts plus accused discount, the amount outstanding being the net redemption value. Amount of the series of 1923, issue of Sept. 30, 1822, is on the basis of each receipts plus accused discount, the amount outstanding being the net redemption value. Includes net receipts from the sete of thrift stamps and Treasury savings stamps.

* Separate figures of Victory 4%'s and Victory 3%'s not available.

* Matured June 15, 1922.

* Matured May 20, 1923.

Table D.-Public-debt transactions from July 1, 1922, to June 30, 1923, inclusive.

Outstanding June 30, 1923.	\$599, 724, 050, 00 118, 459, 900, 00 25, 947, 400, 00 25, 947, 400, 00 28, 894, 500, 00 28, 894, 500, 00 28, 894, 500, 00 3, 402, 896, 050, 00 3, 407, 787, 250, 00 6, 328, 301, 150, 00 3, 407, 787, 250, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00 6, 328, 500, 00
Issued and retired account of conversion, exchange, etc.	\$24, 357, 650, 00  18, 237, 854, 00  2, 611, 654, 00  8, 80, 600, 00  1, 728, 300, 00  1, 728, 300, 00  1, 728, 300, 00  1, 728, 300, 00  1, 728, 400, 00  1, 72, 400, 00  1, 72, 400, 00  1, 72, 400, 00  1, 72, 400, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 74, 400, 00  1, 72, 500, 00  1, 72, 500, 00  1, 72, 500, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 400, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1, 74, 500, 00  1,
Retired account of redemption.	\$200,000,00 1.200,00 1.200,00 75,330,00 75,330,00 16,818,100,00 16,818,100,00 16,818,100,00 16,818,100,00 16,818,100,00 16,23,600,00 24,161,800,00 17,316,600,00 17,316,600,00 182,821,000,00 182,821,000,00 199,989,000,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500,00 113,657,500
Issued account of original subscription.	\$22, 760, 00 763, 562, 300, 00 469, 213, 200, 00 486, 940, 100, 00 486, 940, 100, 00 667, 991, 650, 00 667, 991, 650, 00
Outstanding July 1, 1922.	\$299, 724, 050, 00 118, 459, 900, 00 25, 947, 400, 00 25, 947, 400, 00 28, 894, 560, 60 11, 410, 602, 550, 000 28, 894, 560, 00 11, 410, 602, 550, 00 28, 526, 176, 520, 00 3, 256, 176, 520, 00 3, 256, 176, 520, 00 3, 256, 176, 520, 00 3, 256, 176, 520, 00 3, 256, 176, 250, 00 3, 256, 176, 250, 00 3, 256, 176, 250, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 544, 600, 00 243, 600, 600, 600, 600, 600, 600, 600, 60
Interest-bearing debt.	1. Bonns:  A. "Pre-war" bonds—  2 per cent consols of 1930.  4 per cent cent of 1925.  2 per cent Panama (anal loan of 1916-1936.  2 per cent Panama (anal loan of 1916-1936.  2 per cent Panama (anal loan of 1918-1947.  2 per cent postal savings bonds (first to twonly-faurth series).  3 per cent conversion bonds of 1941-1947.  B. Liberty bonds— First Liberty loan of 1932-1947—  (a) First 48.  (b) First 48.  (c) First 48.  (d) First 48.  (d) First 48.  (e) Second 44.8.  Second Liberty loan of 1933-1938.  Pourth Liberty Joan of 1933-1938.  Pourth Liberty Joan of 1933-1938.  2 Norms:  A. Victory Liberty Joan of 1922-1923. Victory 44's.  B. Treasury bonds of 1947-1952.  Series B-1926.  Series 18-1927.  Series 1921.  Series 1922.  Series 1923.  Series 1924.  Series 1924.  Series 1924.  Series 1924.  Series 1924.  Series 1925.  Series 1924.  Series 1924.  Series 1924.  Series 1924.  Series 1925.  Series 1924.  Series 1924.  Series 1924.  Series 1925.  Series 1924.  Series 1924.  Series 1925.  Series 1924.  Series 1925.  Series 1924.  Series 1924.  Series 1925.  Series 1924.  Series 1925.  Series 1925.  Series 1926.  Series 1927.  Series 1928.  Series 19

		SECRETARY C	F TH	E TREASURY.
154, 039, 000, 00 195, 512, 500, 00 321, 186, 000, 00 181, 554, 500, 00 38, 000, 00 1, 000, 00	21,766,136,830.00	50, 522, 338, 02 22, 130, 862, 07 13, 400, 704, 15 10, 938, 979, 65 105, 215, 413, 30 17, 758, 284, 15 120, 697, 113, 58 5, 605, 020, 11	22, 103, 335, 504, 03 95, 744, 750, 00	151, 610, 26 19, 000, 00 2, 300, 00 2, 250, 00 115, 650, 00 115, 650, 00 2, 550, 00 2, 550, 00 2, 550, 00 2, 550, 00 3, 000, 00 3, 000, 00 3, 000, 00 3, 000, 00
55, 722, 500,00 69, 690, (n0. 00 69, 780, 000, 00 25, 340, 500, 00 1, 860, 500, 00 18, 029, 900, 00 3, 967, 000, 00	3, 821, 065, 140, 00	85, 295, 00 45, 870, 00 45, 870, 00 16, 365, 00 16, 365, 00 16, 375, 00 363, 425, 00 363, 375, 00 363, 375, 00	3, N22, 249, 795, 00 5×4, 051, 650, 00 3, 238, 188, 145, 00	
213, 000. 00 1, 721, 000. 00 8, 279, 000. 00 259, 393. 000. 00 141, 999, 000. 00 74. 000, 000. 00 3.089, 000. 100. 00	7,323,073,300,00	515, 876, 586, 24 2, 389, 106, 72 2, 923, 086, 61 2, 484, 537, 00 104, 428, 833, 62 3, 586, 338, 84 2, 677, 830, 25	7, 866, 879, 751, 57 6, 926, 970, 650, 00 939, 900, 101, 57	
154, 262, 000.00 197, 233, 540.00 321, 196, 670, 60 189, 833, 500.00 3, 089, 600, 000.00	7,057,189,860,00	4, 749, 21 22, 508, 55 12, 724, 47 (01) (891, 54 302, 232, 72 57, 455, 383, 76, 54 124, 203, 452, 46 111, 561, 14	7, 259, 179, 668, 15 3, 202, 744, 500, 00 4, 056, 435, 108, 15	
259, 431, 000.00 150, 000, 000, 007, 74, 000, 000, 00	22, 632, 620, 270, 60	515, 871, 847, 03 54, 387, 384, 19 25, 039, 234, 21 15, 283, 549, 61 1, 801, 469, 33 55, 226, 872, 58 8, 384, 410, 50	22, 711, 035, 587, 45 3, S19, 970, 900, 00 18, S91, 064, 687, 45	151, 610, 28 19, 600, 60 19, 600, 60 19, 600, 60 19, 25, 300, 60 10, 550, 60 10, 50 10,
Series TS2-1923 Series TD-1923 Series TD-1923 Series TD-2-1923 B. Loan issues TD2-1922 Series D-1922. C. Pittman Act D. Special.	4. Total interest-bearing bonds, notes, and certificates of indebtedness July 1, 1922.	5. Treasury (War) Savings Secretities:  A. Treasury Suvings Certificates— Series 1913 Series 1920 Series 1921 Series 1921 Series 1921 Series 1921 Series 1921 Series 1922 Series 1922, Issue of Dec. 15, 1921 Series 1922, Issue of Dept. 30, 1922 Series 1922, Issue of Sept. 30, 1922 Series 1922, Issue of Sept. 30, 1922 Series 1923, Issue of Sept. 30, 1922 Series 1923, Issue of Sept. 30, 1922	6. Total interest-bearing debt July 1, 1922.  Deduct debt which matured during year.  7. Total interest-bearing debt June 30, 1923.	MATURED DEBT ON WHICH INTEREST HAS CEASED.  1. "PRE-WAR" BONDS, ETC Old debt matured at various dates prior to Jan. 1, 1881 Teas of learner at various dates prior to Jan. 1, 1881 Teas of 1858 Loan of 1858 Loan of 1858 Loan of Rebruary, 1861 Treasury notes of 1861 Loan of July and Angust, 1861 Seven-thirties of 1881 Five-twenties of 1881 Five-twenties of 1881 Temporary Ioan (1862-1888) Temporary Ioan (1862-1888) Loan of 1863 Loan of 1863 Loan of 1863 Loan of 1863

Includes interm certificates.

2 This figure includes amount retired with respect to conversions. The amount issued on first 4's is less and the amount issued on first 4's is greater by the total conversion transactions, which amount to \$2,550,450.

3 This figure includes amount retired with respect to conversions. The amount issued on second 4's is less and the amount issued on second 4's is greater by the total conversion transactions, which amount to \$11,581,300.

4 Counter entry; deduct.

Table D.—Public-debt transactions from July 1, 1922, to June 30, 1923, inclusive-Continued.

Outstanding June 30, 1923.	\$30, 100, 00 157, 640, 00 157, 640, 00 18, 550, 00 120, 000, 00 159, 850, 00 159, 850, 00 150, 000, 00 17, 000, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 17, 500, 00 18, 500, 00 19, 500, 00 11, 600, 60 11, 600, 60 11, 600, 60 11, 600, 60 11, 600, 60 11, 600, 60 12, 600, 60 12, 600, 60 13, 600, 60 14, 600, 60 16, 600, 60 17, 500, 60 18, 600, 60 18, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60 19, 600, 60
Issued and retired account of conversion, exchange, etc.	
Retired account of redemption.	\$20, 00 200, 00 5,600, 00 6,000, 00 6,000, 00 130, 00 11,000, 00 1
Issued account of original subscription.	
Outstanding July 1, 1922.	\$30, 120, 00 125, 740, 00 125, 850, 00 118, 550, 00 119, 550, 00 119, 550, 00 12, 850, 00 13, 850, 00 13, 850, 00 14, 600, 00 14, 600, 00 15, 600, 00 17, 600, 00 18, 600, 00 18, 600, 00 18, 600, 00 19, 600, 00 11, 600, 00
Interest-bearing debt.	1. "Tree war" Bornes, Erc.—Continued. 1. "Tree war" Bornes, Erc.—Continued. Compound-interest notes of 1863.

	8,000.00 315,000.00 742,000.00 742,000.00 89,500.00 4,702,000.00 1,352,500.00		27,000.00 271,000.00 719,500.00 79,500.00 302,500.00 4,668,500.00 1,337,500.00		25, 600. 00 1, 000. 00 1, 000. 00 22, 000. 00 7, 000. 00 7, 000. 00 15, 000. 00 200. 00
	50.00 50.00 50.00 50.00 11,000 11,000 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11	1, 000. 00 11, 000. 00 12, 500. 00 12, 500. 00 12, 500. 00 12, 500. 00 145, 000. 00	1, 000. 00 18, 500. 00 60, 500. 00 12, 500. 00 12, 500. 00 145, 000. 00 145, 000. 00		2, 500, 00 5, 500, 00 5, 500, 00 1, 500, 00
Series C-1922.  4. Total matured debt July 1, 1922.	25, 250, 880, 26 3, 810, 970, 900, 00	29 909 744 500 00	22, S23, 470, 00 6 926, 620, 650, 00	6584 081 650 00	2, 427, 410. 26
Aud interest-bearing droft which matured during year.  Total matured debt June 30, 1923.	3,845,221,780.26	3, 202, 744, 500.00	6, 949, 794, 120. 00	584, 061, 650.00	98, 172, 160. 26
DEBT BEARING NO INTEREST.					
United States notes (less gold roserve) Old demand notes. National and Federal reserve bank notes Fractional currency.	193, 701, 990. 37 53, 012. 50 32, 039, 351. 50 1, 998, 368, 50	312, 328, 000. 00 6 90, 547, 571, 50	312, 328, 000. 00 74, 414, 564. 00 886. 82		193, 701, 990, 37 53, 012, 50 48, 172, 359, 00 1, 997, 481, 68
	227, 792, 722. 87	402, 875, 571, 50	386.743,450.82		2 3,924,843.55
	22, 964, 079, 190, 58	7,662,055,239.55	8, 276, 446, 672.39	3, 822, 249, 795, 00	22, 349, 687, 757, 84

6 Represents deposits account of retirements.

6 Counter entry; add.

Tible E.—Unmatured Liberty bonds, Treasury bonds, and Victory notes outstanding from June 30, 1919, to August 31, 1923, classified by denominations.

					[000 omitted.]	ed.]						
Date.	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Denomina- tions un- available.	Total.	Registered.	Coupon,
June 30. Dec. 31.	\$1,995,251 1,814,120	\$2,672,569 2,576,529	\$1,800,678 1,870,411	\$7,938,079 8,568,804	\$1,271,070 1,404,955	\$2,653,470 3,022,920	\$192,150 231,150	\$601,500	\$1,750 1 15,419	\$19, 126, 517 20, 239, 570	\$2,508,571 3,106,936	\$16, 617, 946 17, 132, 634
June 30. Dec. 31	1,526,353 1,369,187	2,348,025 2,234,009	1,808,337	8,033,514 8,015,654	1,400,675	3,115,740	255, 850 275, 200	879,300 1,005,200	213,407	19, 581, 201 19, 511, 761	3,515,714	16,065,487 15,684,323
June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Oct. 31 Dec. 31	1, 127, 543 1, 110, 948 1, 095, 091 1, 077, 966 1, 058, 578 1, 037, 854 1, 011, 947	2, 019, 466 2, 000, 353 1, 980, 432 1, 957, 697 1, 930, 177 1, 897, 978 1, 856, 281	1,747,448 1,741,529 1,733,503 1,722,901 1,709,974 1,692,261 1,667,767	7, 387, 231 7, 369, 217 7, 353, 884 7, 311, 084 7, 255, 716 7, 203, 185 7, 135, 799	1,572,490 1,571,560 1,571,345 1,569,305 1,571,820 1,571,820 1,571,955 1,571,955	3,855,080 3,865,460 3,873,130 3,871,940 3,911,380 3,978,120 4,064,260	289,300 287,900 285,550 287,750 288,300 284,250 284,800	1, 149, 000 1, 139, 800 1, 137, 800 1, 137, 600 1, 145, 600 1, 167, 100 1, 153, 300	1,390 2,067 1,225 1,904 66 297 197	19, 148, 948 19, 088, 834 19, 036, 960 18, 938, 147 18, 871, 011 18, 833, 000 18, 755, 446	4, 117, 754 4, 111, 335 4, 111, 192 4, 113, 585 4, 127, 203 4, 119, 838 4, 091, 368	15,031,194 14,977,499 11,925,768 14,824,562 14,743,808 14,713,162 14,713,162
1an. 31 Feb. 28. Mar. 31. Apr. 30. Apr. 31. June 30. Jung 31. Ang. 31. Sept. 30. Sept. 30. Sept. 30. Occ. 31.	987, 820 989, 186 941, 198 913, 658 885, 688 885, 450 883, 450 774, 190 774, 192 677, 932	1, S18, 517 1, 789, 175 1, 741, 083 1, 646, 315 1, 553, 331 1, 553, 572 1, 1482, 756 1, 484, 808 1, 487, 503 1, 287, 503	1, 645, 846 1, 624, 324 1, 581, 193 1, 552, 521 1, 552, 934 1, 470, 495 1, 430, 162 1, 397, 173 1, 381, 102 1, 381, 102 1, 283, 102 1, 283, 102	7, 059, 631 6, 651, 321 6, 566, 023 6, 566, 023 6, 160, 373 6, 160, 373 6, 100, 638 6, 100, 638 6, 100, 638 6, 107, 372 6, 107, 372 6, 107, 373 6, 373	1,627,780 1,595,075 1,520,800 1,520,890 1,520,890 1,450,020 1,450,710 1,450,710 1,491,450 1,491,450 1,461,625 1,491,450	148, 830 3, 968, 370 110, 230 4, 102, 230 4, 102, 230 4, 103, 240 4, 235, 530 4, 235, 530 4, 777, 120 4, 706, 130	284, 100 279, 350 273, 250 273, 250 273, 700 270, 250 271, 600 271, 600 271, 600 272, 350 272, 350 272, 350	1, 146, 100 1, 121, 400 1, 121, 400 1, 121, 400 1, 126, 500 1, 107, 600 1, 107, 600 1, 125, 400 1, 149, 100 1, 161, 200	2 265,305 2 20,800 2 16,970	18, 718, 624 118, 472, 823 17, 749, 133 17, 687, 680 17, 682, 438 16, 919, 838 17, 435, 780 16, 615, 425	4, 061, 477 4, 040, 830 3, 961, 722 3, 982, 023 3, 987, 653 3, 881, 962 3, 751, 874 3, 775, 874 3, 775, 874 3, 775, 874 3, 775, 890 3, 775	14,657,147 14,451,972 13,836,973 13,779,427 13,739,427 13,132,935 13,132,935 13,119,521 13,418,631 13,578,216
Jan. 31 1923. Feb. 28 Ans. 91	665, 791 657, 462 659, 508 639, 508 671, 711 564, 191 557, 525 551, 722	1, 272, 735 1, 260, 619 1, 285, 109 1, 235, 695 1, 110, 777 1, 100, 602 1, 031, 015	1, 265, 439 1, 254, 576 1, 254, 576 1, 249, 331 1, 146, 151 1, 141, 854 1, 137, 616 1, 133, 235	5,746,283 5,719,659 5,697,067 5,673,983 5,330,602 5,376,632 5,362,020 5,337,290	1, 461, 880 1, 463, 535 1, 460, 990 1, 460, 990 1, 399, 445 1, 394, 885 1, 394, 885 1, 394, 885 1, 394, 885 1, 394, 885 1, 397, 885	4,713,110 4,743,280 4,747,070 4,745,980 4,583,870 4,539,170 4,559,020 4,576,290	272, 650 273, 950 274, 600 274, 950 272, 450 272, 605 272, 605 272, 605 273, 650 273, 650 275, 650	1,186,200 1,205,000 1,221,400 1,235,300 1,245,700 1,261,700 1,261,700 1,265,400	2 13, 027 2 10, 485 2 10, 485 2 260 2 160	16, 597, 115 16, 595, 096 16, 553, 525 16, 521, 117 15, 720, 866 15, 651, 108 15, 651, 108 15, 652, 241	3, 689, 608 3, 727, 671 3, 727, 944 3, 727, 944 3, 620, 345 3, 620, 344 3, 651, 970 3, 661, 970	12, 894, 480 12, 872, 844 12, 815, 096 12, 774, 512 12, 100, 362 12, 006, 793 11, 989, 044 11, 960, 271
i White comment the state of th	Language of from		the comments demanding the fatels to acred the	tional totals	to ocured the	grand total of	of \$90 930 570					

1 This amount should be deducted from the aggregate denominational totals to equal the grand total of \$29,239,570.
2 Treasury bonds, included in total column, not separated into registered and coupon.

# Table F.—Cash expenditures of the Government for the fiscal years 1917 to 1923, inclusive, as published in daily Treasury statements, classified according to departments and establishments.

(Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the Aunual Report of the Secretary of the Tressury for the fixed year 1919, p. 126 ff., the gross expenditures in the case of some departments and agencies notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than here stated. This statement does not include expenditures on account of the Postal Service other than salaries and expenses This statement does not include expenditures on account of the Postal Service other than salaries and expenses of the Post Office Department in Washington, postal deficiencies, and items appropriated by Congress payable from the general fund of the Treasury.)

	1017 (monitord)	0,00					
	1914 (Tevised).	1918	1919	1920	1921	1922 1	1923 1
ORDINARY.							
General expenditures: Legislative establishment 2	\$15,092,373,97		20	ON OOM WOO OLD			
Executive proper 2. State Department.	1, 280, 484, 85	9,662,847,	17, 467, 352, 03	6,675,517.58	\$18, 982, 210,	112	\$14, 165, 243, 89 349, 380, 15
Treasury Department.	84, 294, 313, 65	152, 500, 426.	27.5	322, 315, 627. 43	8, 780, 796. 488, 636, 833.	666, 571. 104, 990.	15, 463, 276, 30
Department of Justice	10, 566, 401, 25	÷,	323	1,610,587,380.86	1, 101, 615, 013.	730, 717.	392, 733, 634, 86
Navy Department	239, 632, 756, 63	4, L73, 103. 1, 278, 840, 486.	5.50	50, 049, 295, 07 736, 021, 456, 43	8 135, 359, 108, 650, 272, 825	384, 127.	146,942,46
Department of Agriculture.	216, 415, 516, 48	244, 556, 893,	27	279, 244, 660, 87	357, 814, 893.	814,027.	354, 623, 058, 88
Department of Commerce. Department of Labor.	11, 689, 792, 94	12,833,808,	40	30,010,737.75	30, 828, 761.	688, 014.	21, 783, 508, 71
Veterans' Bureau	To the food for	- 1	ġ :	0, 410, 508. 40	8, 502, 509.	227, 471.	7, 241, 466. 73
District of Columbia	7, 558, 829, 88 13, 681, 595, 39	12, 711, 740, 06 14, 446, 832, 46	75, 375, 809, 41 16, 014, 105, 80	59, 469, 305, 17 19, 987, 898, 41	119, 942, 516. 73 22, 715, 158, 60	43, 871, 656, 40 23, 731, 562, 56	28, 712, 285, 42 24, 053, 705, 47
Total Deduct unclassified items.	999, 831, 686, 13	6,667,438,815.68	11,746,375,910.11	3, 236, 051, 662, 43	3,080,806,225,85	535, 474.	1,951,477,321.73
				1,000,000,000	75. 030. II	252,088,59	1, 436, 386, 81

1 The analysis of expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned

² in the fiscal years 1921, 1922, and 1923, changes were made in classification of expenditures between legislative establishment, executive proper, and other independent offices 3 Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department and commissions, which account for most of the differences as compared with expenditures for other fiscal years.

expenditures for June, 1921, include 865,575,832,03 paid to the Railroad Administration Leposit of this payment by Railroad Administration resulted in decrease in expanditures on account of "Federal control of fransportation systems and transportation act, 1920," by a corresponding amount. 4 Payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments During the fiscal year 1922 allotments for made prior to that date by the Federal Board for Vocational Education are included under other independent offices and commissions.

veterons' relief have been made to the Treasury Department in the amount of \$26,350,668.66, to the War Department in the amount of \$4,866,353,40, and to the Navy Department in the amount of \$529,237 34, but expenditures under these allotments appear as expenditures of the respective departments and not of the Veterans' Bureau. buring the fiscal year 1923 allotments for veterans' relief have been made to the Treasury Department in the amount of \$3,164,425.11, to the War Department in the amount of \$4,889,241.91, and to the Navy Department in the amount of \$2,652,303.

Table F.—Cash expenditures of the Government for the fiscal years 1917 to 1923, inclusive, as published in daily Treasury statements, classified aerording to departments and establishments—Continued.

	1917 (revised).	1918	1919	1920	1921	1922	1923
ORDINARY—continued. Interest on public debt. Reinnads of receipts:	\$21,742,701.68	\$189,743,277.14	\$619,215,569.17	\$1,020,251,622.28	\$999, 114, 731.35	\$991,000,759.24 37,124,086.84	\$1,055,923,689.61 28,736,711.58
Account to the control of the contro	19, 782, 509, 32 25, 000, 000, 00	19, 268, 099, 30	13, 195, 522. 37	11,365,714.01	16, 461, 409. 47		125, 279, 043, 35 32, 526, 914, 89 4, 316, 961, 30
Operations In special accounts. Railroads War Finance Corporation. Shinping Board Alten property (mids ³²	14, 291, 282, 96	120, 263, 996. 17 44, 929, 168. 38 770, 681, 550. 83	358, 795, 274, 60 302, 621, 846, 92 1, 820, 606, 870, 90	91,036,672,157.53 12,228,472,186,61 530,565,619,61 14,350,358,491.70	20 730, 711, 669, 98 10 22, 028, 452, 12 130, 723, 268, 26	10 11 139, 469, 450, 82 91, 428, 001, 01 87, 205, 732, 12 1, 825, 643, 99 16 32, 000, 000, 00	100, 618, 067, 12 10 109, 436, 238, 13 57, 023, 838, 18 10 1, 365, 554, 16
Grain Corporation Sugar Equalization Board Food and Fried Administrations. Purchase of obligations of foreign Governments. Purchase of Federal farm loan bonds. Subscription to Stock, Federal land banks.	885,000,000.00 8,8%0,315.00	54, 859, 896. 40 4, 738, 029, 750. 00 65, 018, 296. 93	87, 338, 207. 08 3, 479, 255, 265. 56 80, 580, 427. 48	421, 337, 028, 09 29, 643, 546, 17	73, 896, 697, 44		2, 482, 476, 33
Investment of trust funds:  Investment of trust funds:  Government life insurance fund ' Civil service retirement fund '' District of Columbia teachers' retirement fund 's						24, 599, 340, 52 9, 283, 138, 54 230, 958, 69	26, 672, 161, 78 8, 091, 417, 48 190, 517, 91
Total ordinary	1,977,681,750.52	12, 696, 702, 471.14	18, 511, 879, 955. 03	6, 103, 343, 841. 21	5,115,927,689.30	3,372,607,899.84	3, 291, 627, 529, 16
Public-debt retirements chargeable against ordinary receipts: Sinding Fund. Purchases from foreign repayments. Received from foreign 60 vernments under debt.			7,921,700.00	72, 669, 900. 00	261, 100, 250. 00 73, 939, 300. 00	276, 016, 000. 00 61, 837, 900. 00	284, 018, S00, 00 32, 140, 009, 00 68, 752, 950, 00
Sectionments Received for estate taxes. Purchases from franchise tax receipts (Federal reserve banks) Forfeitures, gffts, etc.	cupts (Fed-	1,134,234.48	93, 050. 00	3,141,050.00 2,922,450.00 12,950.00	26,318,950.00 60,724,500.00 168,500.00	21, 084, 850. 00 60, 333, 000. 00 392, 850. 00	6,568,550.00 10,815,300.00 554,891.10
Total		1, 134, 234, 48	8,014,750.00	78,746,350.00	422, 281, 500.00	422, 694, 600.00	402, 850, 491. 10
Total expenditures chargeable against ordinary receipts.	1,977,681,750.52	12,697,836,705.62	18, 522, 891, 705. 03	6, 482, 090, 191. 21	5, 538, 209, 189, 30	3, 795, 302, 199. 84	3, 697, 478, 020, 26

	402, 850, 491. 10 7, 560, 947, 689. 07	7, 963, 798, 180. 17	5, 095, 983, 000, 00 228, 177, 586, 00 15, 996, 572, 75, 550, 00 111, 539, 900, 00 65, 987, 100, 00 1, 911, 285, 650, 00 1, 911, 285, 650, 00 246, 100, 00 246, 100, 826, 650, 00 74, 414, 564, 00
	422, 694, 600, 00 6, 608, 531, 896, 93	7, 031, 226, 496. 93	4,775,864,950.00 84,663,504.83 1,457,200.00 6,013,783,190.00 137,788,400.00 9,574,450.00 1,908,139,250.00 107,251,870.00 7,031,225,495.93
	422, 281, 500, 00 8, 759, 745, 670. 69	9, 182, 027, 170. 69	8, 552, 225, 500. 00 160, 256, 308. 19 202, 656. 00 51, 172, 350. 00 332, 439, 450. 00 332, 450. 00 37, 460, 701. 00 9, 182, 027, 170. 69
	78, 746, 350. 00 16, 959, 293, 373. 62	17, 038, 039, 723. 62	632,572,288.00
	7, 213, 555, 218. 81 16, 318, 491, 810. 41 16, 959, 293, 373, 62	16, 326, 506, 560. 41	15, 538, 078, 900. 00 131, 519, 529. 91 14, 003, 050. 00 18, 003, 050. 00 201, 655, 700. 00 165, 000, 000. 00 63, 029, 583. 00 23, 718, 797. 50
	1, 134, 234. 48 7, 213, 555, 218. 81	7, 214, 689, 453. 29	7,086,312,732,00 2,727,362,000.00 2,727,345,96 61,656,000.00 14,935,500.00 20,650.33 21,625,225.00 7,214,689,453.29
	677, 544, 782. 25	677, 544, 782. 25	632, 572, 268, 00 19 4, 390, 000. 00 18, 398, 75 40, 564, 115, 50 677, 544, 782, 25
PUBLIC DEBT.	Public-debt retirements chargeable against ordinary receipts (see above).  Other public-debt expenditures.	Total public debt	Recapitulation: Cottificates of indebtedness. Treasury notes. Treasury bonds. War savings securities Treasury savings securities. Second, Liberty bonds Second, Liberty bonds Third Liberty bonds Forth Liberty bonds Forth Liberty bonds Forth Liberty bonds Third Liberty notes.  Other debt items National-bank notes and Federal reserve bank notes. Total public debt.

Included under Post Office Department prior to fiscal year 1922. 7 Included under Treasury Department prior to fiscal year 1922.

9 Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

Deduct, excess of credits.

The railroad expenditures during the fiscal year 1922 were reduced by \$266,636,006.26, on account of deposits by the Railroad Administration, representing proceeds of sale of on account of deposits of the proceeds of sale or collection of other securities acquired under the Federal control act or transportation act, 1920. In 1923 receipts on these accounts equipment trust notes acquired under the Federal control act approved Mar. 21, 1918, as amended, and the act approved Nov. 19, 1919, and were further reduced by \$123,783,487.75, n Deduct excess of credits resulting from deposits of War Finance Corporation representing proceeds of redemptions of its holdings of United States securities. (See note 2, p. were included in the daily Treasury statement under missellanocus receipts, proceeds of Government-owned securities, railroad securities.

daily Treasury statement for June 30, 19:0.)

18 Included under Executive proper prior to fiscal year 1922.

Includes \$350,000,000 applied by United States Grain Corporation to reduction of capital stock and reflected in "Miscellaneous receipts for fiscal year 1920." (See note 1, p. daily Treasury statement for June 30, 1920.)

Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation. (See note p. 2, daily Treasury statement for Oct. 18, 1921.)

17 Established May 22, 1920, and included under Interior Department prior to fiscal year 1922. Included under District of Columbia prior to fiscal year 1922.

Preasury notes issued under section 18, Federal reserve act.

expenditures for June, 1921, include \$85,575,832.03 paid to the Railroad Administration. Deposit of this payment by Railroad Administration resulted in decrease in expendit-DOWING to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department tures on account of "Federal control of transportation systems and transportation act, 1920," by a corresponding amount. TABLE G.—Ordinary receipts, and expenditures chargeable against ordinary receipts, from April 6, 1917, to October 31, 1923, on the basis of daily Treasury statements unrevised.

RECEIPTS.

	Customs.	Income and profits tax.	Miscellaneous internal revenue.	Miscellaneous revenue, including Panama Canal.	Total.
Apr. 6, 1917, to June 30, 1917 Fiscal year 1918. Fiscal year 1920. Fiscal year 1920.	\$65, 210, 500. 96 179, 998, 383, 49 184, 457, 867. 39 322, 902, 650. 39 308, 564, 391. 00	\$326, 906, 757, 77 2, 314, 006, 291. 84 3, 018, 783, 687. 29 3, 944, 949, 287. 75 3, 206, 046, 157. 74	\$142, 391, 206, 47 872, 028, 020, 27 1, 296, 501, 291, 67 1, 460, 082, 286, 91 1, 390, 379, 823, 28	\$32, 930, 241. 89 298, 550, 169. 10 652, 514, 290. 08 966, 631, 163. 83 719, 942, 588. 89	\$567, 438, 707. 09 3, 664, 582, 864. 70 5, 152, 257, 136. 43 6, 694, 565, 388. 88 5, 624, 932, 960. 91
July, 1921.  August, 1921.  August, 1921.  September, 1921.  November, 1921.  December, 1921.  January, 1922.  April, 1922.  April, 1922.  April, 1922.  June, 1922.	19, 766, 290, 37 28, 440, 662, 28 28, 436, 982, 08 28, 493, 122, 17 28, 155, 151, 35 27, 251, 033, 11 33, 651, 742, 85 40, 288, 428, 44 40, 288, 428, 44 38, 578, 214, 93 38, 578, 214, 93 38, 803, 78, 52 38, 803, 828, 48	47, 156, 908, 02 537, 492, 412, 86 47, 986, 607, 45 87, 986, 607, 45 82, 366, 741, 40 83, 206, 712, 41 83, 382, 935, 741, 40 83, 382, 945, 772, 41 83, 383, 133, 133 27, 602, 388, 96 286, 527, 941, 74	110, 964, 768. 41 113, 770, 512, 99 116, 626, 626, 53 112, 873, 285, 45 104, 773, 178, 52 106, 773, 179, 68 81, 613, 60, 67 83, 671, 799, 87 61, 394, 647, 60 79, 416, 746, 746, 74	31, 120, 487. 69 11, 882, 492. 61 11, 882, 492. 61 80, 579, 565. 58 80, 555, 752. 69 87, 289, 412. 45 83, 415, 400. 71 87, 799, 680, 94 87, 799, 680, 94 87, 799, 680, 94 87, 799, 520, 30	209, 068, 454, 70 242, 413, 1x6, 83 689, 328, 200, 08 237, 842, 812, 94 195, 629, 801, 39 191, 000, 752, 95 175, 651, 444, 68 550, 757, 683, 19 197, 335, 811, 35
Total for fiscal year 1922.	356, 443, 387. 18	2,068,128,192.68	1, 145, 125, 064. 11	539, 407, 506, 97	4, 109, 104, 150. 94
July, 1922. August, 1922. September, 1922. Cotober, 1922. November, 1922. January, 1923. Pebruary, 1923. March, 1923. March, 1923. March, 1923. May, 1923. June, 1923.	37, 491, 590, 74 59, 012, 098, 99 59, 115, 885, 46 40, 135, 882, 41 44, 647, 632, 47 37, 502, 446, 00 48, 345, 991, 53 48, 311, 001, 89 62, 172, 698, 56 53, 735, 538, 20 52, 417, 362, 85 50, 022, 514, 16		791. 3312. 356. 356. 756. 863. 863.	898, 535. 964, 030. 854, 990. 863, 838. 9379, 977. 790, 239. 746, 326. 746, 862.	204, 976, 518, 57 216, 777, 579, 47 216, 777, 579, 47 226, 974, 201, 30 406, 273, 492, 68 213, 558, 075, 32 197, 516, 987, 91 241, 889, 599, 64 211, 117, 533, 31 630, 981, 454, 27
Total for fiscal year 1923.	561, 928, 866. 66	1,678,607,428.22	945, 865, 332. 61	820, 733, 853. 07	4,007,135,480.56
July, 1923.  August, 1923.  September, 1923. October, 1923.  Total July 1 to Oct. 31, 1923.	43, 225, 073. 44 42, 500, 053. 45 44, 810, 021. 96 51, 713, 060. 34 182, 248, 209. 19	36, 777, 589, 67 36, 772, 209, 36 342, 995, 805, 45 33, 713, 002, 87 450, 258, 607, 35	83, 467, 899, 50 107, 225, 504, 53 80, 083, 159, 24 91, 999, 142, 92 367, 755, 706, 19		205, 742, 176, 27 235, 504, 671, 19 530, 778, 148, 47 230, 261, 068, 82 1, 202, 286, 064, 75
Grand total	2, 161, 754, 256. 26	17,007,686,410.64	7, 620, 128, 731. 51	4, 232, 733, 355, 85	31, 022, 302, 754, 26

			SECR	ETARY O		THE TREASURY.	
	Excess of receipts (+), excess of expenditures (-).	-\$648, 447, 921. 46 -9, 033, 253, 840. 92 -13, 370, 637, 568. 60 +212, 475, 197. 67 +86, 723, 771. 61		7-05, 569, 742. 21 - 11, 739, 537, 17 + 198, 740, 346, 41 - 80, 028, 171, 08 - 50, 188, 066, 22 + 121, 182, 896, 80	+1 313, 801, 651.10	- 20, 324, 1	
	Total expenditures chargeable against ordinary receipts.	\$1, 215, 886, 628, 55 12, 697, 836, 705, 62 18, 522, 894, 705, 03 6, 482, 090, 191, 21 5, 538, 209, 189, 30	382, 217, 219, 24 316, 456, 397, 34 268, 412, 832, 79 383, 469, 505, 85 363, 469, 505, 85 449, 650, 66		3, 795, 302, 499, 84	225, 197, 720, 97 221, 555, 512, 25 371, 111, 682, 53 465, 897, 250, 65 540, 175, 690, 884 247, 276, 618, 54 247, 276, 618, 54 247, 276, 618, 84 311, 687, 537, 30 311, 687, 187, 187, 187, 187, 187, 187, 187, 1	
	Public-debt retire- ments charge- able against or- dinary receipts.	\$1 134, 234.48 8, 014, 750.00 78, 746, 350.00 422, 281, 500.00	60, 33×, 650. 00 25, 29×, 550. 00 1, 88×, 900. 00 59, 311, 550. 00 39, 88×, 300. 00	36, 323, 600. 00 26, 185, 600. 00 26, 602, 400. 00 35, 386, 850. 00 23, 602, 500. 00 36, 982, 650. 00	422, 694, 600, 00		
10.	Purchase of obligations of foreign Governments.	\$885,000,000.00 4,738,029,750.00 3,479,255,265,56 421,337,028.09 73,896,697,44		717,831.36	717, 834.36	9,598,	
EAT ENDIT ONES	Ordinary, exclusive of purchase of obligations of foreign Governments.	\$330, \$86, 628. 55 7, 958, 672, 721. 14 15, 035, 624, 689. 47 5, 982, 006, 813. 12 5, 042, 030, 991. 86	321, 818, 569, 24 291, 157, 847, 34 266, 523, 932, 79 304, 157, 955, 85 324, 883, 376, 72 324, 883, 376, 72	231, 246, 895. 16 1.82, 205, 931. 85 323, 954, 936. 78 2245, 560, 961. 82 237, 961, 476. 88 314, 052, 430. 19	3,371,890,065.48		
		Apr. 6, 1917, to June 30, 1917 Fiscal year 1919 Fiscal year 1920 Fiscal year 1920	July, 1921. August, 1921. September, 1921. October, 1921. November, 1921. December, 1921.	January, 1922. February, 1922. March, 1922. April, 1922. May, 1922.	Total for fiscal year 1922.	August, 1922 September, 1922 Soctober, 1922 October, 1922 October, 1922 December, 1922 December, 1923 March, 1923 Total for fiscal year 1923 September, 1923 September, 1923 September, 1923 Grand total  1 Net.	the state of the s

NOTE.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis without readjustment. The figures given for operations in special accounts are not figures and make allowance for receipts and deposits credited to the account concerned.

Table H.—Condition of the United States Treasury at the close of the fiscal years 1921, 1922, and 1923.

## [Revised figures.]

	1923	1922	1921
GOLD.			
Assets: Gold coin	\$311, 905, 593. 88	\$306,957,667,39	\$258,881,883.67
Gold coin. Gold bullion	3, 051, 834, 350, 85	\$306, 957, 667, 39 2, 850, 244, 888, 57	\$258,881,883.67 2,411,502,196.43
Total	3, 363, 739, 944, 73	3, 157, 202, 555. 96	2,670,384,080.10
Liabilities:			
Gold certificates. Gold fund, Federal Reserve Board. Gold reserve Gold in general fund.	737, 014, 159, 00 2, 285, 169, 645, 65	695, 000, 469. 00 2, 108, 886, 911. 43	716, 532, 989, 00 1 537, 856, 895, 45
Gold reserve	152, 979, 025, 63	152, 979, 025, 63	1,537,856,895.4 152,979,025.6
	188, 577, 114, 45	200, 336, 149. 90	263, 015, 170. 03
Total	3, 363, 739, 944, 73	3, 157, 202, 555. 96	2,670,384,080.1
SILVER.			
Assets: Silver dollars	425, 549, 072, 00	313, 504, 308. 00	213, 735, 045. 00
Liabilities:			
Silver certificates. Treasury notes of 1890.	411, 692, 423, 00 1, 461, 383, 00	304,066,593.00 1,510,543.00	201,534,213.00 1,576,184.00
Silver in general fund.	1,461,383.00 12,395,266.00	7,927,172.00	10,624,648.0
Total	425, 549, 072, 00	313, 504, 308. 00	213, 735, 045. 0
GENERAL FUND.			
Assets:	188, 577, 114, 45	200 336 140 90	262 015 170 0
Gold Silver dollars	12, 395, 266, 00	200, 336, 149. 90 7, 927, 172. 00 4, 145, 964. 00	263,015,170.0 10,624,648.0
United States notes Federal reserve notes	992, 174, 00 2, 103, 153, 00	4,145,964.00	4,031,479.0 4,719,921.0
Federal reserve bank notes	459, 434, 00	2,557,721.50 1,030,273.00	2, 422, 847. 5 .13, 739, 860. 9
National-bank notes Subsidiary silver	11 587 152 52	15,774,300.03	.13,739,860.9
Minor coin	2, 962, 881. 08	3,620,013.33	9,663,502.0 2,392,673.7
Silver bullion at cost	30, 807, 359, 92	44, 284, 867, 40	56,720,406.4 3,141,005.1
Public debt paid awaiting reimbursement	2, 962, 881, 08 30, 807, 359, 92 4, 617, 146, 27 179, 257, 61	3,620,013.33 44,284,867.40 3,283,342.53 503,020.03	727, 446. 7
Total in Treasury offices	269, 132, 902, 35	301,210,392.17	371, 198, 960. 6
In Federal reserve banks—			
To credit of Treasurer of the United States. In transit	33, 681, 278. 26 8, 311, 659, 29	33,091,888.68 21,991,600.88	43, 475, 8 <b>62.</b> 7 30, 083, 061. 4
Total in Federal reserve banks		55,083,489.56	73, 558, 924. 1
In special depositaries account of sales of			
Treasury notes and certificates	297, 832, 343, 40	146, 476, 840. 69	395, 738, <b>063. 1</b>
In national-bank depositaries— To credit of Treasurer of the United States	7 207 060 19	7 020 000 02	0 007 047 6
To credit of other Government officers	20, 401, 047, 10	7, 832, 260, 63 16, 169, 825, 24	8, 207, 647. 0 16, 036, 064. 7
In transit	3,131,153.12	16, 169, 825, 24 2, 129, 381, 31	2, 440, 380. 7
Total in national-bank depositaries	30, 840, 160. 34	26, 131, 467. 18	26, 684, 092.
In treasury Philippine Islands—	000 000		
To credit of Treasurer of the United States In transit	986, 823, 60 168, 89	4, 417, 757. 43 554. 05	7,917,707.8
Total in treasury Philippine Islands	986, 992. 49	4,418,311.48	7, 917, 707. 8
In foreign depositaries—			
To credit of Treasurer of the United States	150, 539, 16	700,619.43	710, 262.
To credit of other Government officers In transit	. 666, 591. 79 120. 00	521, 190. 60 1, 141. 00	51,548,267.8
Total in foreign depositaries		1,222,951.03	52, 258, 530.
.Total assets in general fund	641,602,587.08	534, 543, 452. 11	927, 356, 279. 0

Table H.—Condition of the United States Treasury at the close of the fiscal years 1921, 1922, and 1923—Continued.

	1923	1922	1921
GENERAL FUND—continued.			
Liabilities: Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold)	\$177, 517, 738. 90	\$179, 138, 539 <b>.</b> 55	<b>\$2</b> 59, 178, <b>0</b> 87. <b>0</b> 4
Redemption of Federal reserve bank notes (5 per cent fund, lawful money)	192, 096. 55	7, 445, 646. 55	9, 442, 096. 55
Redemption of national-bank notes (5 per cent fund, lawful money)	28, 891, 928. 19	29, 791, 025. 87	18, 495, 044. 98
act of May 30, 1908	18,480.00	31,080.00	67, 560.00
Board of trustees, Postal Savings System (5 per cent reserve, lawful money)	6, 701, 659. 81	7,103,734.69	4, 121, 544. 01
Undistributed assets of insolvent national banks.	2, 826, 401, 39	1, 931, 759. 56	1,630,871.72
Total redemption and trust funds in the general fund	216, 148, 304. 84	<b>225</b> , 441, 786. 22	292,935,204.30
Exchanges of currency, coin, etc	4,794,236.06 1,488,550.37 9,626,135.45	3, 197, 276. 59 447, 858. 57 12, 427, 459. 46	4, 795, 176. 84 298, 047. 10 18, 769, 940. 53
Balance to credit of postmasters, clerks of courts, etc.	39, 658, 544. 33	28, 902, 135. 42	77,659,580.48
Total liabilities, general fundBalance in general fund 1	271, 715, 771. 05 369, 886, 816. 03	270, 416, 516. 26 264, 126, 935. 85	394, 457, 949. 25 532, 898, 329. 77
Total	641, 602, 587. 08	534, 543, 452. 11	927, 356, 279. 02

¹ Balance in general fund for prior years is shown in Table I of the Annual Report for the fiscal year 1922.

TABLE I.—Appropriations made by Congress for each fiscal year enting June 30, 1914 to 1924, including estimated permanent and indefinite appropria-

Second session Sixty-fifth Congress, 1919.	\$18, 571, 305, 51 218, 771, 305, 51 16, 936, 830, 87 66, 420, 086, 43 16, 130, 850, 71 295, 777, 748, 10 11, 694, 174, 748, 10 11, 694, 174, 178, 19 11, 694, 174, 18 11, 694, 174, 18 11, 694, 174, 18 11, 694, 174, 18 11, 359, 760, 83 11, 359, 760, 83 11, 359, 760, 83 11, 359, 760, 83 11, 860, 770, 54 655, 107, 269, 00 25, 006, 148, 933, 02 27, 065, 148, 933, 02 28, 679, 436, 903, 44
Second session Sixty-fourth Congress, and first session Sixty-fith Congress, 1918.	
First session Sixty-fourth Congress, 1917.	\$11, 540, 138, 38  \$15, 130, 88  \$18, 130, 130, 86  \$1, 204, 332, 87  \$1, 044, 332, 87  \$10, 050, 630, 66  \$12, 452, 424, 434  \$12, 452, 424, 434  \$10, 602, 630, 630, 630  \$1, 062, 434, 444  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 062, 414  \$1, 064, 816, 636, 636, 636, 636  \$1, 060, 060, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 178, 060  \$1, 060, 060, 060  \$1, 060, 178, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060, 060  \$1, 060, 060  \$1, 060, 060  \$1, 060, 060  \$1, 060, 060  \$1, 060, 060  \$1, 060, 060  \$1, 060, 06
Third session Sixty-third Congress, 1916.	\$14, 031, 230, 33 7, 401, 600 7, 401, 600 12, 803, 333, 21 11, 250, 145, 37 210, 891, 201, 04 11, 250, 145, 37 210, 883, 789, 26 3, 466, 177, 13 153, 097, 154, 46 14, 245, 683, 39 4, 906, 533, 04 22, 970, 000, 00 60, 723, 000, 00 189, 286, 294, 64 1, 114, 490, 704, 09 314, 245, 688, 39 314, 245, 688, 39
First and second sessions Sixty-third Congress, 1915.	\$14, 796, 236, 92 9, 326, 517, 98 13, 554, 936, 43 13, 554, 936, 43 12, 108, 833, 11 12, 137, 124, 45 1, 106, 176, 84 1, 106, 176, 86 1, 106, 176, 176 1, 120, 177, 100, 10 1, 122, 471, 919, 12 316, 777, 886, 96 1, 122, 471, 919, 12 316, 777, 886, 96 1, 122, 477, 886, 96
Third session Sixty-second Congress, 1914.	\$13, 964, 075, 22 3, 084, 025, 085, 085, 084, 025, 084, 025, 088, 12, 355, 403, 21, 10, 329, 608, 41, 16, 13, 370, 545, 75, 144, 982, 547, 89, 144, 982, 547, 89, 144, 982, 547, 89, 144, 982, 547, 89, 144, 982, 540, 78, 144, 982, 540, 78, 144, 982, 540, 78, 144, 982, 540, 78, 144, 982, 540, 78, 144, 983, 602, 665, 64, 685, 600, 00, 194, 933, 628, 80, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1
Appropriated.	Legislative Executive Office. Independ of the Columbia. District of Columbia. District of Columbia. Department of Agriculture Department of Columeree Department of Columeree Department of Laustice Department of State. Treasury Department and Postal Service payable from postal revenues 2. District Columbia

	SECRETARY OF THE TREA	ASUR	Y.
Second session Sixty-seventh Congress from July 2, 1922, and third and fourth sessions Sixty- seventh Congress, fiscal year 1924.		4,032,544,512.04	3, 495, 634, 886. 80
First session Sixty-seventh Congress from July 13, 1921, and second session Sixty- seventh Congress to July 1, 1922, fiscal year 1923.	~	4, 248, 140, 569, 59 572, 528, 197, 64	3, 675, 612, 372. 35
Third session Sixty-sixth Congress, and Sixty-seventh Congress to July 12, 1921, fiscal year 1922.		5, 909, 282, 209, 45 701, 124, 454, 76	3, 207, 857, 754. 70
Second session Sixty-sixth Congress, 1921.		4, 780, 829, 510, 35 523, 468, 269, 65	4, 257, 361, 240. 70
Third session Sixty-fifth Congress, and first session, Sixty-sixth Congress, 1920.	\$17, 687, 214, 677, 224, 288, 602, 503, 288, 603, 703, 281, 281, 282, 283, 603, 703, 703, 703, 703, 703, 703, 703, 7	6, 454, 596, 649, 56	6,042,068,409.44
Appropriated.	obes  noise  More  Agriculture  nonmerce  abstre  not  not  not  artment payable from Tre  artment and Postal Servic  freat  not  dother public-debt retire  the construct to the construct  the construct to the construct to the construct  the construct to the c	Ded trotal Office Department and Postal Service payable from postal revenues 2	Total, exclusive of Post Office Department and Postal Service payable from postal revenues 1.

1 These figures cover only those appropriations which have been specifically designated by Congress as payable from the Treasury and are exclusive of amounts which may be required under indefinite appropriations (payable from the Treasury) provided by law to supply deficiencies in the postal revenues. (See note 2 below.)

2 These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

³ Includes \$35,698,400 additional compensation, Postal Service.

* Includes \$14,000,000 for deficit under Federal control of telegraph and telephone systems.

* Includes \$15,003,000 go accumulated laims.

* Includes \$15,000,000 of accumulated interest on war-savings certificates, series of 1918, to be paid during the fixed year 1923 though properly allocable to the full five years of a findudes \$125,000,000 of accumulated interest on war-savings certificates, series of 1918, to be paid during the fixed year 1923 though properly allocable to the full five years of their life and not simply to the fiscal year 1923.

7 The sinking fund created by the act of Feb. 25, 1862, was repealed by the act of Mar. 3, 1919 (40 Stat., p. 1312, sec. 6). The act of Mar. 3, 1919, created a cumulative sinking fund beginning with the fiscal year 1921.

* Definite amounts appropriated by Congress, which are included in this column as appropriations under the several departments and independent establishments

TABLE J. - Appropriations, expenditures, amounts carried to surplus fund, and unexpended balances for fiscal years 1885 to 1923.

Postal expenditures from postal revonus	foregoing statement.	\$12,560,843.83 43,948,122.95 48,837,609.39 52,095,175,611.18 60,882,097.92	65,031, 785,72 70,819, 475,98 75,896,903,16 75,080,479,04 78,683,128,19 82,665,462,73 89,012,618,55 96,021,834,17	111, 631, 197, 39 121, 585, 672, 26 134, 582, 673, 51 135, 582, 653, 51 162, 886, 555, 10 167, 932, 782, 55 167, 932, 782, 55 101, 478, 663, 41 206, 562, 333, 67 224, 128, 667, 69
Principal of pubite debt redecued not	included in lore- going statement. ³	\$74, 504, 860, 43 74, 141, 431, 36 165, 327, 657, 15 125, 626, 170, 50 167, 674, 910, 25 138, 297, 688, 50	126,332,083,87 9,747,658,97,98 9,747,658,92,96 11,185,92,96 18,517,233,35 22,470,877,50 45,932,522,00 31,271,688,98 40,690,831,27	54, 739, 236.28 42, 880, 919. 00 42, 880, 919. 00 49, 550, 701, 75 26, 462, 588. 80 24, 968, 846. 80 27, 891, 90 73, 891, 90 104, 996, 770, 00 33, 049, 605. 50
Unexpended balances carried	lorward 1	\$73, 338, 499,111 73, 420,064,27 84, 363,401 13 75, 314,061,06 116, 334, 811,28 88, 471, 970,88	135, 925, 352.03 119, 958, 239.29 116, 958, 230.70 116, 656, 620.51 117, 875, 539.65 117, 180, 482.82 155, 612, 681.07 156, 612, 681.07 275, 287, 486.45 224, 811, 951.21	241, 005, 047. 79 257, 842, 110. 83 261, 082, 228. 52 261, 082, 228. 53 261, 082, 228. 53 261, 083, 800, 67 183, 733, 981. 04 260, 694, 899, 02 273, 686, 476, 96 273, 686, 476, 96 253, 617, 807. 53
Carried to		\$5, 839, 431, 95 2, 643, 213, 08 29, 371, 191, 23 6, 076, 288, 18 4, 817, 370, 54 10, 081, 406, 86	4,706,145.02 4,706,1476.14 14,320,864 5,757,208,64 8,654,642,71 30,313,37,49 14,868,817,48 6,968,817,48 4,126,647,22 27,273,090,02	26, 583, 269, 06 39, 45, 277, 59 45, 603, 839, 86 56, 154, 438, 77 26, 161, 838, 83 10, 956, 354, 83 11, 007, 455, 45 11, 007, 455, 45 16, 274, 203, 09 23, 068, 345, 79
Expenditures exchance of expenditures for the Postal for the Postal from postal revenues, and prevenues, and prevenues, and	public debt redeemed but in- clusive of ex- penditures on ac- count of postal deticiencies. ³	\$260, 226, 935 11 242, 483, 138 50 267, 898, 188.87 267, 924, 801 13 299, 288, 978, 25 313, 040, 710, 66	365, 774, 681. 61 345, 023, 275, 83 345, 477, 934, 44 367, 525, 273, 83 556, 195, 289, 29 556, 175, 416, 08 365, 774, 159, 57 465, 072, 176, 85 605, 072, 176, 85 520, 890, 846, 52	524, 616, 926, 10 517, 006, 126, 85 533, 659, 890, 32 570, 728, 913, 45 570, 202, 278, 59 579, 128, 813, 75 579, 196, 319, 68 683, 743, 887, 18 683, 617, 064, 45
Total available		\$339, 404, 866.17 318, 546, 415 85 381, 632, 781.23 349, 315, 130.37 420, 441, 160.07 416, 594, 088.40	506, 406, 178, 66 468, 042, 201, 26 489, 631, 22 489, 639, 108, 68 512, 246, 68 516, 285, 058, 72 516, 285, 058, 72 884, 486, 313, 52 772, 945, 887, 75	792, 205, 242, 95 779, 021, 630, 20 779, 8778, 877, 881, 95 900, 896, 566, 61 764, 892, 614, 16 875, 122, 694, 52 920, 295, 383, 25 983, 704, 567, 27 862, 308, 217, 77
propriations by Congress exclusive of appropriations for Postal Sarvios from postal revenues, and redomitions of the principal of the public debt, but inclusive of appropriations to cover postal deliciencies.	Permanent annual and in- definite appro- priations.	\$77, 514, 865, 61 72, 293, 586, 66 75, 513, 215, 59 66, 606, 102, 68 62, 572, 339, 39 59, 028, 067, 79	80, 038, 878, 20 88, 085, 233, 96 62, 201, 683, 49 64, 745, 465, 48, 15 56, 597, 280, 53 61, 358, 528, 34 60, 314, 975, 42 71, 44, 86, 13 103, 057, 092, 00	81, 378, 628. 73 75, 684, 286. 23 75, 684, 286. 23 75, 627, 358. 99 62, 31, 521. 86 67, 247, 648. 30 73, 572, 748. 67 72, 677, 728. 66 69, 999, 596. 12
Appropriations be sive of appropriations of service from posteriors of the public debt appropriations deficiencies.	Appropriations for fiscal years as entered on the books during the respective fiscal years.	\$160,000,940.16 172,994,330.08 232,699,501.37 198,345,626,56 282,554,759.62 241,231,209.33	337, 805, 329, 58 347, 190, 061, 44 288, 642, 440, 44 281, 504, 426, 21 324, 200, 426, 21 338, 746, 047, 56 623, 585, 762, 99 394, 601, 309, 30	486, 014, 663. 01 545, 881, 026. 18 545, 881, 442. 83 522, 601, 322. 39 522, 601, 322. 39 457, 156, 778. 74 559, 772, 765. 76 660, 936, 760. 48 660, 936, 760. 48
Unexpended balances brought	forward. 1	\$101, 889, 060, 40 73, 338, 499,11 73, 420, 064, 27 84, 363, 401,13 75, 314, 061, 06 116, 334, 311, 28	88,471,970.88 115,025,332.03 119,988,239.20 131,551,200.70 147,875,539.65 116,180,482.82 116,180,482.82 118,452.27.14.40	224, 811, 951. 21 227, 842, 110 83 316, 267, 885. 23 316, 267, 885. 23 240, 488, 800. 67 188, 733, 981. 01 286, 948, 599. 10 256, 948, 599. 07 256, 969, 648, 699. 273, 686, 476, 96
Fiscal year.		1885 1886 1887 1889 1890	1891 1892 1893 1894 1895 1896 1897 1897 1890 1900	1901 1903 1903 1904 1905 1907 1909 1909

84.25.25.24.84.46.69.85.48.48.49.49.49.49.49.49.49.49.49.49.49.49.49.	5.09
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1 Includes basance under annual, permanent, and continuous appropriations. Balances of annual appropriations are available for use only in accordance with the provision of section 3690, R. S.

1 Net expanditures by warrants.
2 The face amount of public develor refrements chargeable against ordinary receifts, on lasts of varrants issued, not included in this column, follows: 1921, \$422,393,350.00;
1923, \$422,532,590.00; 1923, \$402,577.991.10. includes appropriations or retirement of public debt chargeable against ordinary receipts.

Includes public-debt redem; tions chargeable against ordinary receipts.

Table K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923.

[The term "expenditures" as used in this table is on the basis of warrants issued (net) and includes unexpended balances to the credit of disbursing officers at the end of the year but not expenditures under unexpended balances at the beginning of the year.]

Fiscal year.   Internal revenue.   Sales of public covered into profits tax.   Income and profits tax.   Income and profits tax.   Sales of public covered into profits tax.   Sales of public covered into profits tax.   Sales of public covered into covered into profits tax.   Sales of public covered into covered into profits tax.   Sales of public covered into cover						The second secon			
Fiscal year.   Customs   Internal revenue.   Sales of public   Precedit into   Profits tax.   Aisealaneous   Sales of public   Precedit into   Profits tax.   Sales of public   Precedit into   Profits tax.   Sales of public   Pressury.   Pressur				0	ordinary receipts				Surplus (+) or deficit (-)
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39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 39,530 30,530 30,50 30,50 30,50 30,50 30,50 30,50 30,50 30,50 30,50 30,50 30,50 30,50 30,50 3	\$19, 440 17, 946 17, 946 17, 946 17, 946 17, 946 17, 946 17, 946 18, 88, 88, 88, 88, 88, 88, 98, 613 17, 18, 718 17, 18, 718 17, 18, 718 18, 718 18, 718 18, 718 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 348, 818 2, 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\$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1,000,496 \$1	+ \$149, 886 -1, 409, 572 -1, 409, 572 -1, 409, 572 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 558, 934 -1, 527, 756 -1, 436, 192 -1, 436, 193 -1, 527, 756 -1, 436, 193 -1, 527, 756 -1, 436, 193 -1, 527, 756 -1, 527, 756 -1, 527, 756 -1, 527, 756 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 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527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 527, 758 -1, 52

+ 8, 224, 637 + 8, 224, 637 + 6, 827, 196 + 8, 368, 787 + 9, 624, 294 + 9, 701, 050	+13, 279, 170 +14, 576, 611 +10, 875 +3, 164, 387 +3, 164, 387 +19, 985, 524 +19, 985, 524 -12, 289, 343 -7, 552, 497 +4, 583, 621 -4, 587, 464	-9, 705, 713 -5, 229, 553 -5, 529, 553 -6, 935, 373 +7, 692, 668 +1, 932, 612 -30, 778, 643 -9, 641, 447 -13, 843, 514 +4, 059, 947	+4, 850, 287 +5, 651, 887 +13, 402, 943 +15, 755, 479 +5, 697 +4, 169, 605 -27, 529, 904 -15, 584, 512 -17, 065, 990	-25, 036, 714 -22, 774, 333 -602, 043, 434 -602, 043, 434 -963, 840, 619 +37, 223, 203 +28, 297, 708 +28, 297, 708 +28, 179, 708 +404, 601, 916 tt of the general
21, 840, 858 25, 260, 434 22, 966, 364 24, 763, 630 24, 827, 627 24, 844, 116	28, 526, 821 31, 965, 561 31, 794, 427 21, 794, 336 35, 430, 087 50, 836, 96 24, 934, 153 26, 302, 562 31, 482, 49 19, 480, 115	16, 860, 160 8, 376, 198 8, 321, 702 29, 321, 374 29, 870, 106 29, 870, 106 20, 977 20, 405, 779 31, 735 43, 603, 439	52, 559, 304 49, 845, 816 61, 816, 75 73, 800, 331 65, 330, 775 74, 605, 99 88, 965, 313 88, 465, 386 55, 664, 608	1, 057, 146 41, 569, 931 -25, 036, 714, 583, 582, 244 112, 697, 456 -422, 774, 335, 582, 244 112, 697, 245 -600, 035, 871, 856, 881, 151 264, 625, 771 -600, 035, 871, 856, 954, 124, 585, 587, 144, 025, 984, 984, 984, 984, 984, 984, 984, 984
499, 813 503, 427 1, 738, 249 522, 325 613, 896 580, 153	1, 084, 009 765, 067 946, 476 715, 082 1, 289, 23, 23, 23, 24, 132 7, 083, 132 7, 083, 132 1, 568, 135, 234 2, 686, 248	1,004,055 451,996 357,937 1,076,086 361,454 289,950 249,174 648,639 1,172,444 2,074,859	1, 189, 431 464, 249 888, 103 1, 105, 353 827, 732 1, 116, 191 1, 259, 921 1, 352, 029 2, 183, 954 2, 183, 954 1, 098, 338	40
470 300 101 20 87 87	561 245 100 893 11			870,659 167,671 167,671 588,333 986,533 986,533 1,163,576 1,348,776 4,020,34 4,020,34 3,350,482
1, 216, 091 1, 393, 785 1, 495, 845 1, 018, 309 1, 517, 175 2, 329, 356	3, 210, 815 9, 623, 381 3, 9, 603, 381 14, 757, 601 23, 776, 237 6, 776, 237 7, 180 3, 081, 940 3, 292, 683	1, 365, 627 1, 335, 738 8, 387, 818 2, 050, 940 2, 077, 022 2, 498, 452 3, 328, 643 1, 859, 804	2, 352, 305 1, 5043, 240 1, 5043, 240 1, 497, 019 8, 470, 708 8, 823, 487 3, 513, 716 1, 778, 558	5
25,771 21,590 19,886 17,452 14,503 12,161	6,934 11,631 2,759 4,196 10,459 370 2,467 2,553 1,682	3,261 495 103 1,777 1,777 3,517 2,897 3,75 375		34, 898, 930 89, 446, 402 148, 494, 885 236, 244, 654 200, 013, 108 123, 564, 605 147, 123, 885 147, 123, 885 surplus postal re
				\$2,741,838 20,294,732 60,979,329 72,982,159 66,014,429 44,455,598 34,791,856 37,776,876
20, 098, 713 23, 341, 332 19, 712, 283 23, 205, 524 22, 681, 966 21, 922, 391	24, 224, 442 28, 465, 237 29, 032, 509 16, 214, 957 19, 391, 311 23, 409, 941 11, 169, 290 16, 158, 890 23, 137, 925 13, 499, 502	14, 487, 217 18, 187, 909 7, 046, 844 26, 884 27, 528, 113 27, 528, 113 26, 712, 668 23, 747, 855 31, 747, 855 31, 855 39, 668, 686	40, 017, 568 47, 339, 327 58, 291, 866 64, 224, 190 53, 022, 794 64, 022, 863 63, 875, 905 41, 789, 621 49, 565, 824 53, 187, 512	39, 552, 126 69, 056, 642 169, 056, 642 170, 046, 652 176, 417, 811 164, 464, 600 164, 464, 600 164, 664, 600 164, 600 164, 645 164, 600 164, 600 1
(826) (827) (828) (828) (839)	1831. 1883. 1883. 1883. 1887. 1887. 1893.	1841 1842 1843 1845 1846 1847 1847 1847 1850	8.851 8.853 8.854 8.855 8.856 8.87 8.87 8.89 8.89 8.89	881 882 883 884 884 884 885 886 886 886 887 889 1 This statement does not include postal reve

In Statement does not include postal revenues and expenditures, except surplus postal revenues covered into the Pressury and postal revenues para out of fund of the Tresury.
 Beginning with 1921, figures represent surplus or deficit after taking into account public-debt expenditures chargeable against ordinary receipts.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923 1—Continued.

Surplus (+) or deficit (-)	ordinary receipts com- pared with	expenditures chargeable against ordi- nary receipts.	+ \$91, 146, 757 + 96, 588, 905 + 2, 314, 888 + 2, 314, 888 + 13, 376, 558 + 40, 071, 944 + 40, 779, 552 + 6, 879, 901 + 6, 879, 903	+100, 069, 405 +132, 830, 418 +132, 830, 418 +104, 389, 628 +104, 411, 096 +111, 341, 274 +131, 341, 274 +17, 761, 631 +17, 761, 631	+26, 888, 543 +2, 914, 453 +2, 914, 453 +2, 914, 675 -61, 109, 965 -131, 455, 879 -118, 652, 454 -18, 652, 454 -89, 111, 558 +40, 380, 005	+63, 068, 413 +77, 243, 984 +44, 874, 595 -42, 572, 815
	Total ordinary receipts.		\$383, 333, 945 374, 106, 808 333, 778, 205 304, 978, 756 288, 000, 051 281, 406, 410 273, 287, 188 333, 526, 011	360, 782, 293 403, 255, 250 384, 519, 870 333, 460, 706 331, 403, 777 871, 403, 277 877, 266, 075 887, 266, 075 887, 266, 075	392, 612, 447 354, 937, 784 386, 335, 316 380, 335, 316 338, 122, 417 347, 721, 705 465, 321, 335 515, 960, 621	587, 685, 338 562, 478, 233 561, 580, 722 541, 087, 085
Miscellaneous receiptis.		Miscellaneous receipts.	\$31, 566, 736 24, 518, 689 29, 037, 056 37, 612, 708 19, 411, 19 28, 193, 681 30, 843, 264 15, 931, 831 22, 090, 745 21, 975, 666	25, 156, 368 31, 863, 754 30, 904, 752 30, 905, 602 22, 055, 602 24, 014, 055 26, 033, 707 24, 675, 601 24, 277, 151 24, 277, 151 24, 277, 151 24, 277, 151 24, 277, 151	23, 374, 457 29, 251, 872 18, 251, 818 25, 751, 918 20, 36, 733 30, 323, 307 20, 614, 423 25, 614, 423 25, 617, 710, 730 35, 911, 171	38, 954, 098 32, 009, 280 37, 664, 705 39, 454, 921
Surplus postal receipts covered into the Treasury.		receipts covered into the Treasury.				
Ordinary receipts.	rdinary receipts		\$2,388,647 2,575,714 2,882,312 1,832,429 11,413,640 1,129,467 976,254 1,079,743 1,016,507	2, 201, 863 14, 773, 140 7, 805, 804 9, 810, 705 5, 705, 886 5, 630, 999 11, 202, 017 8, 688 11, 202, 017 8, 688, 652 6, 358, 273	4, 029, 535 3, 261, 876 3, 522, 807 1, 673, 637 1, 103, 534 1, 003, 534 1, 243, 129 1, 243, 129 1, 678, 247 1, 243, 247 1, 678, 247 2, 836, 883	2,965,120 4,144,123 8,926,311 7,453,480
0	revenue.	Miscellaneous.	\$122, 935, 503 116, 205, 316 108, 667, 002 102, 270, 313 110, 607, 261 118, 630, 118, 630 1118, 630, 310 113, 641, 625 113, 641, 641	135, 261, 364 146, 497, 596 146, 270, 369 121, 530, 445 112, 498, 726 116, 823, 391 124, 296, 872 130, 881, 514 142, 606, 776	145, 686, 250 161, 077 624 147, 111, 283 147, 111, 283 148, 742, 841 146, 688, 574 146, 688, 574 146, 688, 574 170, 900, 642 273, 487, 162 295, 327, 927	307, 180, 664 271, 880, 122 230, 810, 124 232, 904, 119
	Internal revenue	Income and profits tax.	\$19, 162, 651 14, 436, 862 5, 062, 312 233 283 98	3, 022	77,131	
		Customs.	\$206, 270, 408 216, 370, 287 188, 089, 523 163, 103, 334 157, 167, 722 148, 071, 985 130, 760, 680 137, 250, 048	198, 159, 676 214, 708, 490 214, 708, 490 195, 667, 490 192, 905, 023 217, 286, 893 219, 091, 174 223, 832, 742 229, 668, 555	219, 522, 205 203, 355, 017 131, 818, 331 131, 818, 331 160, 021, 752 176, 554, 127 149, 775, 662 205, 128, 482 233, 164, 871	238, 585, 456 254, 444, 708 284, 479, 582 261, 274, 565
	Fiscal vear.		871 873 873 874 875 877 878 878 878 878	883. 883. 885. 885. 886. 887. 888. 888.	8892 8892 8893 8894 8895 8896 8897 9900	.901 1902 1903 1904

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1905	1906	1901	1908	1000	1910		1911	1912	1913	1914	191	1916	161	1918	1919	1920	001	1995	1925

1 This statement does not include postal revenues and expendituees, except surplus postal revenues covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury.

^a Beginning with 1921, figures represent surplus or deficit after taking into account publicalebt expenditures chargeable against ordinary receipts.

TABLE K .- Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923.—Continued.

	Public-debt Total expendi- tures charges.  apie against ordinary receipts.  receipts.	\$4, 289, 0.27  5, 0.79, 5.32  6, 9.90, 8.30  7, 5.53, 8.96  6, 133, 6.34  7, 6.64, 5.55  10, 785, 0.75  10, 280, 1.85  8, 3.4, 1.82  10, 280, 748  10, 280, 748  10, 280, 748  11, 70, 9.26  20, 280, 748  11, 70, 9.26  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  21, 8.83  22, 8.84  23, 8.85  24, 8.85  26, 8.85  27, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85  28, 8.85
	Total ordinary color expenditures.	# 289 007 6 970, 533 4 6 970, 534 4 7 785, 114 4 9 70, 50, 234 4 9 70, 280, 133 4 10 7
receipts.	Interest on the public debt.	246 246 246 246 246 246 246 246 246 246
gainst ordinary	Postal deficiencies.7	
Expenditures chargeable against ordinary receipts.	Pensions.6	\$175.84 100,248 100,248 100,248 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,84 100,8
Expenditu	Indians.	\$7,005 \$7,000 13,847 13,847 13,847 18,847 19,000 9,000 9,000 10,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000
	Navy Department.	\$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100
	War Department (including tryers and harbors and Panama Canal).	28, 28, 28, 28, 28, 28, 28, 28, 28, 28,
	Civil and mis- cellaneous. ³	6.83 1, 7857, 7637 1, 7857, 7637 1, 1256, 938 1, 1256,
	Fiscal year	1791 1792 1793 1794 1794 1796 1796 1796 1796 1796 1796 1796 1796

15, 203, 333	15, 247, 651 17, 288, 950 23, 017, 552 18, 627, 569 17, 572, 813	865, 243, 899, 817,	26, 565, 873 25, 205, 761 11, 858, 075 22, 337, 571 22, 937, 408	281. 281. 543.	47, 709, 017 48, 184, 194, 913 48, 184, 111 58, 044, 862 59, 742, 663 69, 571, 026 67, 735, 708 69, 070, 977 68, 130, 588	60, 646, 645 477, 761, 819 714, 740, 725 865, 322, 642 1, 297, 555, 224 520, 809, 417 377, 542, 675 377, 340, 285 322, 865, 278 309, 653, 561
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15, 203, 333 15, 143, 066	15, 247, 651 17, 288, 950 23, 017, 552 18, 627, 569 17, 572, 813	30, 868, 164 37, 243, 4:6 33, 865, 039 26, 899, 128 24, 317, 579	25, 565, 873 25, 205, 761 11, 858, 075 22, 337, 571 22, 937, 408	27, 786, 9-3 57, 281, 412 45, 377, 226 45, 051, 657 39, 543, 492	47, 709, 017 44, 194, 919 48, 184, 111 58, 104, 862 59, 742, 688 69, 571, 026 67, 795, 708 74, 185, 270 69, 070	66, 546, 645 44, 761, 819 714, 740, 725 865, 322, 642 320, 888, 417 337, 545, 524 337, 546, 285 377, 340, 285 392, 865, 278 309, 653, 561
2, 542, 843	1, 3×3, 5×3 772, 562 303, 797 202, 153 57, 863	14, 997 399, 834 174, 598	284, 978 773, 550 523, 595 1, 833, 867 1, 040, 032	2, 390, 825 2, 390, 825 3, 565, 578 3, 782, 331	3, 696, 721 4, 696, 238 3, 607, 238 3, 607, 017 2, 314, 375 1, 678, 265 1, 678, 266 2, 567, 656 6, 177, 316	4, 000, 174 13, 190, 325 24, 729, 847 53, 685, 422 77, 397, 712 143, 100, 742 140, 424, 046 130, 684, 243 129, 235, 498
			\$407, 657 53, 697 21, 303	5310, 732 538, 299 22, 222	9, 041, 444 9, 20, 207, 346 9, 207, 346 9, 109, 884 9, 889, 889, 889, 889, 889, 888, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 889, 8	5, 170, 895 3, 561, 729 7749, 314 999, 880 250, 000 3, 516, 667 4, 633, 519 5, 395, 510 4, 844, 579
1, 363, 297	1,170,665 1,184,422 4,589,152 3,384,285 1,954,711		2, 388, 496 1, 379, 459 843, 323 2, 030, 598 2, 396, 642 1, 510 2, 000	1, 510, 571 1, 747, 917 1, 211, 270 1, 330, 010 1, 870, 292	2, 290, 278 1, 747, 871 1, 237, 879 1, 298, 209 1, 212, 648 1, 220, 378 1, 102, 926	1, 036, 064 853, 085 1, 075, 991 4, 903, 924 16, 335, 811 15, 805, 352 20, 936, 552 20, 936, 552 23, 782, 337 28, 476, 622 25, 340, 202
576, 345	930, 738 1, 352, 420 1, 802, 981 1, 003, 953 1, 706, 444				2, 895, 700 2, 995, 463 3, 995, 463 3, 995, 463 1, 553, 631 2, 769, 552 4, 267, 543 4, 267, 543 2, 949, 191	2, 841, 358 2, 273, 224 3, 154, 357 2, 629, 559 5, 116, 337 3, 247, 065 4, 100, 682 4, 100, 682 7, 042, 923 3, 407, 938
3, 308, 745 3, 239, 429	3, 856, 183 3, 956, 370 3, 901, 357 3, 956, 260 8, 939	6, 646, 915 6, 646, 915 6, 131, 596 6, 182, 294 6, 113, 897	6,001,0778 8,397,243 3,727,711 6,498,199 6,297,245 6,454,045		8 9 005, 931 8 9 252, 801 10 918, 781 10 778, 586 13 312 024 12 747, 977 13 984, 551 14 642, 990 11, 514, 965	12, 420, 888 42, 668, 277 63, 221, 964 7725, 965 122, 612, 945 43, 324, 118 43, 324, 118 25, 775, 503 20, 000, 758 21, 780, 230
4, 724, 291 4, 767, 129	4, 841, 836 5, 446, 035 6, 704, 019 5, 696, 189 5, 759, 157	12, 189, 227 13, 682, 734 12, 897, 224 8, 916, 996 7, 097, 070	8, 805, 565 6, 611, 887 2, 957, 300 5, 775, 644 10, 789, 867	38, 305, 307, 307, 307, 307, 307, 307, 307, 307	11, 713 8, 225, 247 9, 947, 291 11, 773, 826 14, 773, 826 16, 948, 197 235, 448, 333 23, 248, 833 16, 409, 767	22, 981, 150 394, 388, 407 599, 298, 601 690, 791, 843 1, 031, 323, 361 284, 449, 702 95, 224, 415 123, 246, 648 78, 501, 991 57, 655, 676
3, 237, 416	3, 064, 646 4, 577, 141 5, 716, 246 4, 404, 729 4, 229, 690	5, 383, 280 9, 883, 609 7, 128, 203 5, 996, 269	6, 084, 037 6, 788, 853 <b>3,</b> 203, 163 5, 910, 028 6, 034, 324	6, 201, 523 5, 620, 678 14, 143, 278 14, 920, 119	16, 508, 504 16, 500, 773 15, 814, 374 22, 020, 924 22, 310, 469 24, 911, 223 22, 255, 130 18, 891, 737 18, 895, 737	18, 006, 116 17, 846, 762 22, 507, 619 44, 515, 558 41, 115, 438 41, 115, 438 55, 977, 827 55, 977, 827 64, 389, 438
1829	1831 1833 1833 1834 1835	1837 1838 1839 1840	1841. 1842. 1843. 1844. 1845.	1847. 1849. 1850.	1851. 1852. 1853. 1854. 1855. 1856. 1858. 1859.	1861 1862 1864 1865 1865 1867 1867 1869 1870 1870

⁸ Includes civil expenditures under War and Navy Departments at Washington to and including fiscal year 1920.
⁴ Exclusive of civil expenditures under War Department at Washington to and including fiscal year 1920.

• Exclusive of civil expenditures under Navy Department at Washington to and including fiscal year 1920.
• Exclusive of civil expenditures under Navy Department at Washington to and including surgeous. Does not include salaries under Bureau of Pensions, or payments to a fined does not have a provided war, the expenditures for which are made by the Veterans Bureau and included in the figures covering civil and miscellaneous.
T Exclusive of the following amounts transferred to the Civil Service Retirement and Disability fund (Interior Department) on account of salary deductions of 24 per cent under the Act of May 22, 1920; 1921, 86,519,683.59; 1922, 87,945,704.78; 1923, 85,300,779.51. . At par.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923—Continued.

	Total expenditures charge- able against ordinary receipts,	227, 117, 188 220, 177, 188 220, 1845, 245 220, 1845, 243 225, 101, 085 226, 1941, 334, 475 226, 1941, 334, 475 226, 1941, 340 227, 1841, 440 227, 1841, 440 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 978 229, 288, 583 238, 978 248, 688, 583 248, 689, 999 257, 988, 583 257, 988, 583 257, 988, 583 257, 988, 583 257, 988, 583 257, 988, 583 257, 988, 583 257, 988, 583 257, 988, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258, 583 258,
	Public-debt retirements hargeable against ordi- nary receipts.8	
	Total ordinary expenditures.	\$292,177, 188 290,277, 117, 188 290,633, 873 200,633, 873 201,633, 873 201,000,947, 884 201,000,947, 884 201,120,218, 214 201,220,230,313 201,220,230,313 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,330 201,220,
receipts.	Interest on the public debt.	\$155, 576, 566 117, 357, 840 1107, 353, 840 1107, 353, 840 1107, 353, 845 1107, 353, 845 1107, 353, 845 1107, 353, 845 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 1107, 354 11
Expenditures chargeable against ordinary receipts.	Postal de- ficiencies.7	8, 131, 230 9, 173, 000 17,
res chargeable	Pensions.6	834 443, 86 533, 406 28, 533, 406 28, 533, 406 28, 533, 406 28, 25, 26, 27, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27
Expendit	Indians.	87, 426, 997, 706, 726, 991, 706, 706, 706, 706, 706, 706, 707, 706, 707, 707
	Navy Department.	21, 229, 810 21, 229, 810 21, 229, 810 21, 437, 626 114, 839, 833 117, 835, 831 117, 835, 831 117, 835, 831 117, 835, 831 117, 835, 831 117, 835, 831 117, 835, 835 117, 835, 835
	War Depart- ment (includ- ing rivers and harbors and PanamaCanal).	\$35, 799, 992 \$5, 372, 157 42, 313, 957 42, 313, 957 41, 120, 646 35, 070, 388 37, 082, 388 37, 082, 388 37, 155, 411 40, 466, 461 40, 466, 461 41, 37, 604 42, 670, 378 43, 570, 494 44, 585, 274 44, 585, 274 44, 585, 274 46, 867, 388 48, 960, 288 48, 960, 288 48
	Civil and mis- cellaneous.3	\$64, 367, 461 52, 763, 524 81, 822, 622 81, 823, 627 63, 856, 172 63, 556, 112 64, 437, 850 61, 581, 334 64, 437, 850 61, 581, 334 65, 563, 572 66, 573, 572 67, 573 67, 5
	Fiscal year.	1871 1873 1874 1874 1876 1876 1876 1876 1879 1884 1884 1885 1885 1885 1889 1899 1899 1899 1899

570, 202, 278 579, 128, 842 659, 196, 320 693, 743, 885 693, 617, 065	691, 201, 512 689, 881, 334 724, 581, 334 724, 681, 431 760, 586, 802 2, 086, 012, 104 13, 791, 907, 895 6, 141, 745, 20 6, 141, 745, 20 4, 881, 106, 819 3, 647, 647, 849
	\$422, 393, 350 422, 352, 950 402, 957, 691
570, 202, 278 579, 128, 842 659, 196, 320 693, 743, 885 693, 617, 065	691, 201, 512 689, 881, 334 724, 511, 963 760, 586, 602 7760, 586, 602 2, 086, 072, 104 13, 701, 907, 805 18, 952, 141, 180 18, 952, 141, 180 18, 468, 713, 468 3, 145, 684, 687 3, 244, 690, 158
24, 308, 576 24, 481, 158 21, 426, 138 21, 803, 836 21, 342, 979	22, 311, 334 22, 616, 300 22, 808, 108 22, 803, 108 22, 900, 313 24, 1129 117, 529, 603 117, 529, 603 117, 529, 603 11, 024, 024, 440 996, 676, 804 1, 025, 088, 440 1, 035, 088, 440
12, 673, 294 7, 629, 383 12, 888, 041 19, 501, 062 8, 495, 612	1, 568, 195 1, 027, 369 6, 656, 593 5, 500, 000 2, 221, 005 345, 511 130, 272, 845 64, 346, 235 64, 526, 915
141, 034, 562 139, 309, 514 153, 892, 467 161, 710, 367 160, 696, 416	157, 980, 575 175, 885, 450 175, 885, 450 175, 885, 450 164, 887, 942 189, 302, 351 189, 302, 351 189, 317, 754 221, 614, 781 221, 614, 781 280, 611, 416 285, 576, 848 264, 147, 869
12, 746, 859 15, 163, 608 14, 579, 756 15, 694, 618 18, 504, 132	20, 933, 889 20, 134, 540 20, 215, 176 22, 710, 234 17, 710, 234 17, 710, 234 16, 588, 404 30, 588, 404 31, 583, 277 40, 316, 582 41, 470, 808 33, 500, 413 45, 142, 7.33
110, 474, 264 97, 128, 469 118, 037, 097 115, 546, 011 123, 173, 717	119, 337, 644 133, 592, 862 133, 592, 862 134, 682, 186 141, 835, 654 155, 693, 426 156, 437 1, 368, 642, 794 2, 009, 272, 389 629, 883, 116 647, 870, 645 458, 744, 813
137, 326, 066 149, 775, 084 175, 840, 453 192, 486, 904 189, 823, 379	1197, 1999, 401 184, 1227, 783 202, 1327, 714 200, 349, 746 200, 349, 746 182, 138, 305 182, 138, 305 5, 705, 136, 239 1, 100, 865, 666 260, 794, 801 402, 0658, 405 355, 722, 855
131, 638, 657 145, 641, 626 162, 532, 368 167, 001, 087 171, 580, 830	173, 838, 559 172, 256, 704 109, 802, 304 170, 530, 235 170, 530, 235 199, 555, 185 1, 183, 677, 360 6, 316, 327, 360 6, 316, 327, 360 6, 316, 327, 360 8, 103, 104, 746 8, 103, 104, 746 9, 9, 922, 678 1, 109, 528, 300
190 <b>6</b> 1907 1908 1909 1910	1911 1912 1913 1914 1915 1916 1919 1920 1920 1921

⁸ Includes civil expenditures under War and Navy Departments at Washington to and including fiscal year 1920.

• Exclusive of evil expenditures under War Department at Washington to and including fiscal year 1920.
• Exclusive of evil expenditures under Navy Department at Washington to and including fiscal year 1920.
• Includes only Army and Navy pensions for service prior to World War. and fees of examining a riveous. Does not include salaries under Burean of Pensions, or payments to the world War, the expension which are made by the Veterans' Burean and included in the figures covering civil and miscelaneous.
• Exclusive of the following amounts transferred to the Critic Retirement and Disability fund (Interior Department) on account of salary deductions of 2½ per cent under the Act of May 22, 1920, \$5,519,676.178, 1922, \$8,300,779.81.

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923.—Continued.

and expendi-	Surplus (+) or deficit (-) of all receipts.	+83,002,487 -400,804 -1,808,952 +738,977 -1,015,287 +372,587 +132,903 -404,447 +1,544,416 +401,444,444	+672,080 +1,725,307 -788,807 -788,807 -37,617 +5,105,726 +5,105,726 -6,033,734 -1,175,780	+830,030 +539,912 +1,331,848,694 -3,468,694 +11,410,852 +8,977,612 -7,062,033 -13,510,939 +601,463 -841,530
Recapitulation of total receipts and expendi- tures.	Total ordinary and public- debt expendi- tures.	\$7, 207, 539 9, 141, 570 7, 529, 576 9, 302, 125 10, 435, 069 8, 367, 778 8, 626, 013 8, 618, 517 11, 077, 044 11, 989, 740	12, 273, 376 11, 255, 984 11, 255, 984 12, 624, 647 13, 727, 125 15, 004 11, 292, 293 16, 764, 584 13, 867, 227 13, 319, 987	13, 601, 803 22, 279, 121 38, 187, 520 38, 628, 231 38, 582, 493 48, 244, 495 40, 885, 646 35, 104, 876 24, 004, 198 21, 763, 024
Recapitulation	Total ordinary and public- debt receipts.	\$10, 210, 026 \$740, 766 5, 720, 624 10, 041, 102 9, 419, 802 8, 740, 330 8, 758, 916 8, 209, 070 12, 621, 460 12, 451, 184	12, 945, 456 15, 001, 391 11, 064, 998 11, 835, 840 18, 68, 829 16, 398, 019 17, 773, 473 12, 144, 207	14 431, 838 22, 639, 033 46, 524, 845 34, 559, 537 50, 993, 345 57, 172, 107 33, 83, 53 21, 593, 987 24, 605, 666 20, 921, 494
Surplus (+) or deficit (-) public-debt	receipts com- pared with public-debt expenditures (exclusive of public-debt expenditures chargeable against ordi- nary receipts).	+\$2, \$52, 601 +1, 008, 768 -1, 979, 562 +2, 297, 911 +4, 410, 008 -2, 277, 992 -2, 422, 244 -(28, 439 +3, 664, 658 +388, 770	- 2, 863, 669 - 5, 403, 369 - 3, 867, 331 - 3, 867, 331 - 3, 989, 672 - 2, 938, 142 - 6, 839, 142 -	-5,535,102 +10,839,550 +118,073,767 +20,070,607 +28,389,667 -18,103,388 -18,723 -15,270,989 -2,588,097 -2,588,097
ž.	Total public- debt receipts.	\$5,791,113 5,070,806 1,067,701 4,609,197 3,305,268 362,800 70,135 5,074,647 1,602,435	10, 125 5, 597 9, 533 128, 815 48, 898 1, 882 1, 882 2, 759, 992	8, 309 26, 184, 435 23, 377, 912 35, 264, 321 9, 444, 435 7, 444, 436 7, 766 2, 291 3, 040, 834
Public-debt receipts	Deposits to retire national bank and Federal reserve bank notes.			
P	Public-debt receipts, pro- ceds of bonds, and other securities.	\$5,791,113 5,070,806 1,067,701 4,609,197 3,305,268 362,800 70,135 3,05,604 5,074,647 1,602,435	10, 125 5, 597 128, 815 48, 898 1, 882 1, 882 2, 769, 992	8, 309 26, 184, 435 28, 317, 912 35, 28, 277, 912 9, 494, 435 734, 543 8, 566 8, 666 8, 666 8, 040, 824
eable against us revenue.	Total publicdebt retirements charge- ments charge- ablicaginst publicdebt receipts and surplus rev- enue.	\$2,928,512 4,062,038 3,047,263 2,311,286 2,855,260 2,640,792 2,492,379 937,013 1,410,889 1,203,665	2, 878, 784 3, 413, 966 3, 905, 205 3, 206, 891 5, 598, 477 5, 103, 477	5, 543, 471 1, 998, 350 7, 505, 618 3, 317, 305 6, 874, 354 17, 657, 104 19, 611, 829 15, 279, 755 2, 540, 388 3, 502, 397
Public-debt expenditures chargeable against public-debt receipts and surplus revenue.	Redemption of national bank and Federal reserve bank notes.			
Public-debt ex public-debt r	Public-debt retirements, exclusive of retirements chargeable against ordinary receipts.	\$2, 938, 512 4, 062, 038 3, 047, 263 2, 831, 286 2, 845, 200 2, 640, 792 2, 492, 379 1, 410, 583 1, 203, 665	2, S78, 794 3, 413, 906 3, 905, 205 3, 220, 891 5, 586, 477 5, 586, 477 5, 586, 477 5, 163, 477	5, 543, 471 1, 998, 350 7, 50, 668 3, 307, 305 6, 874, 354 17, 611, 856 19, 611, 826 15, 779, 755 2, 540, 388 3, 502, 597
Fiscal year.		1791 1792 1793 1794 1795 1796 1797 1799 1799	1801 1802 1803 1805 1805 1806 1807 1809 1809	1811 1812 1813 1815 1816 1817 1819 1819

				0_0
\$225,555,555,555,555,555,555,555,555,555		7777 5886, 5803, 500, 650, 650,	398, 546, 306, 311, 311, 311, 311,	-1,317,904 +10,821,176 -8,545,707 -98,917,120 +119,029,867 -29,934,285 -37,913,125 +9,743,602 -7,055,405
090 090 090 090 090 090 090 090 090 090	881, 229,755,55,53,10,000,000,000,000,000,000,000,000,000	007, 1967, 1967, 1423, 1423, 1423, 1987, 1987,	363 346 346 590 398 590 590 590 590 590 590 590 590 590 590	26, 689, 545 570, 883, 741 895, 827, 340 1, 889, 340, 884 1, 034, 903, 797 961, 123, 724 433, 325, 804 427, 428, 869
844, 844, 844, 844, 844, 844, 844, 844,	948, 791, 791, 791, 947, 947, 940, 969,	7384, 1982, 1983, 1983, 1983, 1983, 1984,	762 893, 803, 803, 803, 956, 969, 7773, 841,	83 371, 641 581, 679, 917 887, 280, 653 1, 746, 432, 668 1, 153, 933, 764 1, 153, 933, 154 923, 210, 599 448, 665, 406 420, 373, 464
+1,720,502 -2,076,337 -6,571,332 -6,571,832 -7,057,576 -7,057,576 -9,041,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,441,027 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442,215 -9,442 -9,442 -9,442 -9,442 -9,442 -9,442 -9,442 -9,442 -9,442 -9,442 -9,442 -9			2000 000 000 000 000 000 000 000 000 00	+23, 778, 810 +431, 593, 539 +593, 496, 727 +594, 806, 727 +696, 012, 232 +81, 806, 164 -103, 107, 050 -66, 210, 923 -33, 334, 867 -108, 657, 321
5, 000, 324 5, 000, 000 5, 000, 000	992, 716, 589, 589,	14, 877, 738 12, 470, 708 1, 877, 181 28, 872, 399 21, 256, 700 28, 588, 750 4, 045, 950	203, 46, 16, 16, 3, 717, 717, 776,	4, 861, 710 529, 692, 461 774, 583, 362 1, 080, 805, 897 1, 456, 649, 159 593, 900, 534 517, 129, 519 77, 122, 516 9, 117, 981
				\$1.1 4:0 740,370 765,720 786,160
5,000,324 5,000,000 5,000,000	992, 716, 857, 589,		283, 46, 46, 16, 1717, 777, 776,	41, 861, 710 521, 692, 461 774, 583, 362 1, 686, 897 1, 456, 649, 159 595, 900, 534 555, 900, 471 516, 832, 146 76, 359, 939 8, 331, 827
3, 279, 822 2, 676, 371 11, 571, 832 7, 728, 576 7, 687, 687 9, 684, 687 9, 442, 215 17, 687, 7435 17, 687, 7435 17, 687, 7435	1, 239, 747 5, 974, 412 3, 974, 412 21, 823 5, 590, 724 10, 718, 154 3, 912, 016 5, 315, 712 7, 5315, 712	, 380, 390 , 381, 990 , 11, 158, 451 , 756, 349 , 375, 100 , 586, 688 , 13, 686, 688 , 13, 688, 373 , 12, 804, 829 , 3, 668, 688	151, 151, 151, 151, 151, 151, 151, 151,	18, 142, 900 96, 900 181, 0.66, 632 384, 773, 665 591, 775, 665 558, 279, 011 558, 279, 011 115, 460, 526 117, 775, 308
				\$22, 830 602, 180 458, 409 202, 755
3 279 822 2 676 371 2 676 371 11, 571, 832 7 728 576 7 728 576 6 517, 597 9 064 637 9 941, 025 9 441, 025 14 790 735 17, 067, 748	1,239,747 5,974,412 328 328 21,823 5,590,724 10,718 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,712 1,	, 201, 350 , 338, 013 11, 158, 451 7, 536, 349 5, 596, 068 13, 035, 100 12, 804, 829 3, 655, 035 654, 055	2, 151, 754 6, 412, 574 17, 574, 145 6, 656, 606 6, 656, 606 3, 614, 619 3, 276, 606 7, 7505, 251 14, 702, 543 14, 702, 543	18, 142, 900 96, 992 181, 086, 635 384, 793, 665 591, 785, 760 514, 094, 378, 560 558, 186, 181 558, 181, 259 115, 002, 117 117, 572, 553
1821 1823 1823 1824 1825 1827 1827 1829 1830 1830	1833. 1835. 1835. 1837. 1839. 1841.	1843 1845 1846 1846 1847 1848 1850	1852 1853 1854 1855 1856 1857 1859 1859	1862 1863 1864 1864 1866 1866 1867 1869

TABLE K.—Receipts and expenditures of the United States Government by fiscal years from 1791 to 1923—Continued.

s and expendi-	Surplus (+) or deficit (-) of all receipts.	-\$23, 218, 026 -15, 472, 393 -15, 387, 533 +11, 667, 268 +9, 720, 577 +3, 563, 909 +7, 6, 909 +7, 46, 973 +146, 373, 633 -133, 744, 184	$\begin{array}{c} +2.8,446,562\\ -16,826,276\\ -2,077,742\\ +7,742,151\\ +16,707,497\\ +71,049,96,398\\ +13,296,54\\ +13,296,54\\ +47,405,054\\ -47,405,054\\ -47,405,054\\ -47,405,054\\ -47,405,054\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405,053\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,405\\ -47,$	- 89, 751, 731 - 27, 673, 267 - 4, 443, 396 - 5, 703, 914 + 46, 192, 425 + 104, 580, 232 - 25, 071, 092 - 25, 071, 092 - 61, 948, 850 + 100, 791, 523 + 23, 033, 214
Recapitulation of total receipts and expenditures.	Total ordinary and public- debt expendi- tures.	\$470, 808, 149 555, 226, 181 355, 409, 239 440, 075, 878 406, 073, 895 427, 178, 387 417, 024, 755 392, 197 754, 866, 811 554, 479, 811	359, 16%, 268 441, 295, 303 727, 250, 269 372, 250, 269 316, 624, 570 316, 624, 570 433, 259, 633, 466, 663, 888 466, 683, 888	492, 105, 988 385, 204, 139 317, 711, 264 377, 711, 264 370, 696, 699 388, 245, 017 489, 301, 105 636, 343, 818 561, 550, 698
Recapitulation	Total ordinary and public- debt receipts.	\$447, 590, 123 519, 753, 783 540, 021, 706 409, 704, 472 430, 742, 296 434, 610, 824 465, 430, 156 901, 200, 444 420, 735, 627	287, 614, 530 424, 4610, 027 725, 313, 893 379, 992, 420 357, 689, 538 446, 556, 678 425, 458, 608 419, 558, 824 419, 558, 824 414, 304, 746	402, 354, 257 337, 930, 872 388, 773, 100 373, 007, 350 475, 276, 931 363, 173, 925 737, 135, 255 737, 135, 341 584, 598, 912
Surplus (+) or deficit (-) public-debt	receipts compared with public-debt expenditures (axclusive of public-debt expenditures chargeable against ordinary receipts).	-\$114,364,783 -112,061,303 -58,780,493 +8,722,385 -3,650,871 -25,430,871 -25,430,871 +51,658,875 +51,658,497 +139,494,332 -199,627,337	-71, 623, 143 -152, 370, 086 -134, 956, 725 -96, 651, 475 -22, 811, 619 -22, 811, 619 -90, 174, 256 -90, 174, 256 -80, 853, 637 -137, 073, 927	-116, 590, 274 -37, 587, 720 -6, 787, 075 +55, 466, 031 +77, 658, 394 +77, 658, 394 -28, 901, 602 -28, 901, 602 -28, 901, 602
	Total public- debt receipts.	\$64, 266, 178 145, 646, 915 6, 283, 501 181, 164, 421 121, 794, 421 136, 646, 431 135, 646, 431 135, 646, 431 157, 204, 405 207, 662, 277 627, 433, 259 87, 209, 016	26, 832, 237 20, 943, 777 327, 026, 311, 472, 550 27, 748, 586 75, 153, 401 44, 172, 533, 422, 508, 765 11, 223, 762	9, 741, 810 2, 993, 088 2, 993, 088 2, 993, 048 66, 652, 034 137, 134, 484 15, 452, 220 15, 480, 920 22, 180, 920 221, 174, 720 17, 355, 060
Public-debt receipts	Deposits to retire national bank and Fed-eral recerve bank notes.	\$3,017,071 3,473,104 2,333,321 25,284,510 25,284,510 32,093,381 12,069,755 8,816,027 9,855,249 14,143,476	26, 154, 037 22, 653, 461 22, 653, 461 30, 067, 900 27, 690, 436 75, 112, 501 44, 123, 888 32, 484, 415 11, 202, 112	9,728,060 2,977,835 2,977,835 16,637,784 12,056,173 5,965,634 15,445,970 11,973,510 17,240,290
Pu	Public-debt receipts, pro- ceeds of bonds, and other securities.	\$61, 249, 107 142, 173, 810 3, 950, 180 142, 882, 880 96, 565, 700 104, 553, 050 141, 134, 650 198, 198, 198, 650 191, 137, 650 197, 578, 010 73, 065, 540	678, 200 304, 372, 850 1, 404, 650 1, 404, 650 40, 900 40, 900 41, 900 41, 900 24, 350 21, 650	13, 750 15, 250 25, 900 50, 014, 250 81, 165, 050 131, 68, 800 131, 68, 800 13, 200 199, 201, 210 117, 770
able against is revenue.	Total publicable telebrateries able against publicable trecepts and surplus revenue.	\$178, 630, 961 257, 708, 218 65, 063, 994 137, 445, 005 126, 077, 302 162, 077, 302 176, 290, 280 156, 007, 870 487, 938, 927 286, 836, 853	98, 455, 380 18, 313, 863 461, 985, 037 128, 124, 025 128, 124, 025 174, 141, 431 165, 327, 657 125, 026, 170 167, 542, 910 167, 542, 910	126, 332, 084, 40, 5×0, 80×, 97, 747, 555, 9×3, 11, 185, 9×3, 15, 502, 919, 18, 517, 238, 22, 470, 858, 45, 892, 523, 40, 699, 851
Public-debt expenditures chargeable against public-debt receipts and surplus revenue.	Redemption of national bank and Federal reserve bank notes.	\$1 307, 527 3 374, 154 3 241, 778 1 324, 778 10 374, 500 10 912, 666 24, 324, 687 25, 050, 755 12, 009, 876 8, 056, 701 6, 401, 916	12, 344, 799 13, 502, 280 28, 552, 280 28, 557, 690 29, 557, 690 20, 557, 588 37, 388, 289 50, 163, 957 46, 386, 122 33, 633, 882	25, 329, 028 16, 232, 721 9, 927, 632 10, 928, 336 11, 223, 150 11, 223, 150 11, 990, 400 16, 659, 276 16, 659, 276
Public-debt expublic-debt re	Public-debt retirements, exclusive of retirements chargeable against ordinary receipts.	\$177, 323, 434 254, 334, 064 61, 822, 216 136, 070, 505 114, 537, 856 137, 752, 615 151, 239, 525 143, 997 280, 434, 937	86, 110, 581 166, 505, 256 435, 430, 757 101, 206, 335 44, 673, 843 127, 931, 308 121, 288, 788 104, 663, 806	24, 348, 057 24, 348, 057 709, 903 256, 447 2, 494, 550 7, 294, 103 11, 378, 502 29, 942, 062 14, 622, 363 22, 790, 058
	Fiscal year.	1871 1873 1873 1874 1876 1876 1877 1878 1879	1881 1883 1884 1885 1886 1886 1889 1889 1899	1891 1892 1893 1894 1895 1897 1899 1900

	SECRETARY OF
+ 21, 213, 745 + 23, 672, 586 + 23, 672, 586 + 24, 719, 712 - 26, 596, 150 + 91, 386, 748 - 10, 824, 748 - 118, 778 - 118, 778	+33, 282, 252 +48, 975, 533 -1, 101, 404 -57, 442, 511 +71, 321, 310 +78, 755, 768 -1, 054, 344 -1, 054, 346 +758, 965, 346 -104, 231, 776 -104, 231, 776 -104, 231, 776
579, 356, 162 561, 543, 442 569, 587, 046 683, 587, 046 683, 741, 513 584, 571, 125 684, 986, 140 733, 088, 227 738, 740, 655 726, 666, 761	726, 424, 848 715, 529, 662 745, 718, 579, 662 747, 748, 747 747, 748, 748, 748 748, 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748, 748 748, 748 748, 748 748, 748 748, 748 748, 748 748, 748 748, 748 748, 748 748, 748 748, 748 748 748, 748 748 748, 748 748 748 748 748 748 748 748 748 748
600, 571, 907 595, 216, 038 586, 153, 697 564, 498, 890 564, 853, 383 630, 119, 168 778, 342, 906 7703, 935, 534 679, 944, 738	759, 707, 100 745, 505, 215 747, 519, 320, 215 747, 519, 320, 220, 320, 720, 321, 326, 321, 336, 331, 336, 331, 336, 331, 336, 331, 336, 331, 336, 331, 331
-41, 882, 668 -43, 571, 388 -18, 607, 944 -23, 146, 897 -3, 607, 921 +10, 165, 875 +4, 655, 222 +30, 502, 770 -29, 372, 530 -1, 375, 403	+ 22, 650, 853 + 24, 247, 683 - 70, 104 + 3, 940, 104 + 5, 838, 484 + 1, 780, 473, 107, 107, 107, 107, 107, 107, 107, 107
12, 886, 569 32, 737, 805 24, 272, 975 26, 412, 805 22, 560, 678 35, 184, 722 60, 452, 520 104, 401, 617 75, 624, 240 31, 674, 288	55, 874, 189 52, 896, 601 23, 406, 601 23, 406, 223 22, 403, 22, 403 22, 443, 017, 806 16, 914, 803, 200 15, 475, 976, 516 15, 476, 976, 516 15, 476, 976, 516 15, 476, 976, 976, 976, 976, 976, 976, 976, 9
12, 882, 869 32, 735, 435 28, 270, 925 28, 410, 295 22, 557, 928 35, 132, 672 36, 333, 137 45, 624, 243 31, 674, 243	40, 232, 555 21, 471, 336 21, 471, 336 21, 583, 415 21, 583, 415 37, 293, 694 37, 293, 694 10, 293, 694 17, 19, 984 107, 086, 627 107, 086, 627 90, 547, 571
3, 700 2, 370 2, 050 2, 600 30, 005, 100 40, 065, 4~0 30, 000, 000	17, 641, 634 32, 817, 646, 634 1, 929, 460 3, 118, 940 1, 833, 540 1, 844, 669, 560 15, 854, 775 15, 940, 931, 775 15, 940, 931, 776 15, 854, 735 15, 854, 735 15
54, 739, 237 75, 309, 193 42, 880, 919 49, 559, 749 24, 905, 847 55, 827, 288 73, 801, 907 104, 906, 770 33, 049, 666	25, 223, 336 24, 191, 611 24, 191, 611 17, 324, 191, 617 17, 33, 441 67, 544, 723 15, 537, 566, 610 15, 537, 566, 610 17, 506, 610
18, 626, 438 20, 085, 275 20, 272, 086 30, 936, 971 25, 857, 368 24, 724, 135 25, 454, 255 39, 535, 157 89, 562, 083 32, 285, 771	24, 976, 540 24, 084, 085 24, 084, 085 25, 532, 200 17, 205, 585 21, 611, 25 21, 611, 25 21, 611, 25 21, 611, 25 21, 617, 893 23, 44, 65 37, 460, 631 107, 231, 870
36, 112, 799 56, 223, 918 16, 602, 731 605, 231 24, 712 30, 333, 043 34, 356, 750 15, 134, 687 760, 925	246, 496 120, 616 120, 616 102, 575 103, 573 47, 533 47, 533 636, 534, 647 5, 530, 534, 643 7, 488, 747, 506
1901 1902 1908 1904 1905 1906 1907 1908 1909	1911 1912 1914 1916 1916 1917 1918 1919 1920 1921

TABLE L.—Postal receipts and expenditures for the fiscal years 1791 to 1923.

Fiscal year.	Receipts.	Ex- penditures.1	Excess of receipts.	Excess of expenditures.
1791	\$71, 296 92, 988 103, 883 129, 186 163, 795 195, 043 213, 993 233, 145 264, 850	\$67, 114 76, 586 74, 161 95, 398 125, 039 136, 639 156, 588	\$4,182	
1792.	92 988	76 586	16 402	
1793	103, 883	74, 161	29, 722	
1794	129, 186	95, 398	16, 402 29, 722 33, 788	
1795	163, 795	125, 039	38, 756	
1796. 1797 1798.	195, 043	136, 639	58. 404	
1797	213, 993	156, 588 185, 308 184, 835	57, 405 47, 837 80, 015	
1798	233, 145	185, 308	47, 837	
1799	264, 850	184, 835	80, 015	
1800	280, 806	207, 136	73, 670	
1801	320, 445 326, 832 359, 952	248, 142 275, 857 316, 312	72, 303 50, 975 43, 640	
1802	326, 832	275,857	50,975	
1803	359, 952	316, 312	43, 640	
1804	389, 711	333, 977	55, 734	
1805. 1806. 1807.	446, 500	1 412 914	36, 014	
1807	484 134	418 016	65 218	
1808.	422, 129 446, 520 484, 134 460, 718	386, 115 413, 814 418, 916 446, 915	32, 706 65, 218 13, 803	
1809	506, 634	505, 116	1, 518	
1810	551, 755	550, 991	1, 518 764	
1011				
1812	587, 267 649, 151	517, 921	69, 346 96, 679	
1813		552, 472 635, 412	67, 809	
1814. 1815. 1816.	703, 221 730, 953 1, 043, 022 961, 718 1, 022, 973 1, 130, 203	726, 375	4 578	
1815	1 043 022	743 756	4, 578 299, 266	
1816.	961, 718	743, 756 807, 875 917, 129	153, 843	
1817.	1, 022, 973	917, 129	153, 843 85, 844	
1818	1, 130, 203	1, 031, 799	98, 404	
1819	1, 204, 737	1, 114, 032	90, 705	
1820	1, 204, 737 1, 111, 760	1, 114, 032 1, 163, 191		\$51, 431
1821	1, 058, 302	1, 177, 526		119, 224
1822	1, 058, 302 1, 117, 555	1, 167, 359		49, 804
1823	1, 130, 214	1, 177, 526 1, 167, 359 1, 158, 777		49, 804 28, 563
1823 1824 1825	1, 130, 214 1, 197, 299 1, 306, 253 1, 447, 660	1, 190, 478 1, 238, 912 1, 395, 799 1, 481, 620	6, 821 67, 341 51, 861	
1825	1, 306, 253	1, 238, 912	67, 341	
1826	1, 447, 660	1, 395, 799	51, 861	
1827	1. 524. 602	1, 481, 620	42, 982	
1828	1, 660, 276	1,079,010		19, 040
1829. 1830.	1, 778, 472 1, 919, 314	1, 872, 705 1, 950, 116		19, 040 94, 233 30, 802
***************************************				50, 602
1831	2, 105, 722 2, 258, 570 2, 617, 012 2, 823, 749 2, 993, 557 3, 408, 323	2, 006, 743	98, 979	
1832. 1833.	2, 258, 570	2, 266, 171		7, 601
1004	2, 617, 012	2, 930, 415		7, 601 313, 403 86, 85 <b>6</b>
1834 1835	2, 823, 749	2, 266, 171 2, 930, 415 2, 910, 605 2, 757, 350	000 000	86, 855
1836	2, 993, 557	2, 757, 350	230, 207	
1837	4 015 669	2, 841, 766 3, 288, 319	1 657 340	
1837. 1838.	4 938 733	4 430 662	236, 207 566, 557 1, 657, 349	191 999
1839.	4, 484, 656	4, 636, 536		151, 880
1840	4, 945, 668 4, 238, 733 4, 484, 656 4, 543, 522	4, 430, 662 4, 636, 536 4, 718, 236		191, 929 151, 880 174, 714
1841				
1841	4, 407, 726 4, 546, 850 4, 296, 225 4, 237, 288	4, 907, 184 5, 708, 440		499, 458 1, 181, 599 99, 831
1843	4. 296 225	5, 728, 449 4, 396, 056		90 831
1844	4, 237, 288	4, 296, 513		
1845.	4, 289, 842	4, 320, 732		30, 890
1846	3, 487, 199	4, 886, 268		1, 399, 069
1845. 1846. 1847.	4, 289, 842 3, 487, 199 3, 880, 309	4, 515, 841 4, 349, 072 4, 479, 049	206, 139	635, 532
1848	4, 555, 211	4, 349, 072	206, 139	
1849	4, 705, 176	4, 479, 049	226, 127 287, 031	
1850	5, 499, 984	5, 212, 953	287, 031	
1851	6, 410, 604 5, 184, 526 5, 240, 725	6, 278, 401 8, 149, 894 7, 394, 475	132, 203	
1852	5, 184, 526	8, 149, 894		2, 965, 338 2, 153, 750 3, 207, 346 3, 078, 814 3, 199, 118 3, 616, 883
1853	5, 240, 725	7, 394, 475		2, 153, 750
1854. 1855.	6, 255, 586	9, 462, 932		3, 207, 346
1855 1856	6, 642, 136	9, 720, 950		3,078,814
1857.	6, 255, 586 6, 642, 136 6, 920, 822 7, 353, 952	9, 462, 932 9, 720, 950 10, 119, 940 10, 970, 835		3, 199, 118
1858	7, 353, 952	10, 970, 835		4 748 002
1859.	7, 486, 793	12, 200, 710		
1860.	7, 968, 484 8, 518, 067	12, 235, 716 12, 777, 042 18, 407, 613		4, 808, 558 9, 889, 54 <b>6</b>
1 Productive of depositmental expenditures in	0,010,007	10, 101, 010	4 13 70 1	0,000,010

¹ Exclusive of departmental expenditures in Washington by the office of the Postmaster General during the fiscal years 1791 to 1922, inclusive.

TABLE L .- Postal receipts and expenditures for the fiscal years 1791 to 1923-Continued.

The state of the s		Ex-	Excess of	Excess of ex-
Fiscal year.	Receipts.	penditures.	receipts.	penditures.
1861	\$8, 349, 296	\$13,520,191		\$5, 170, 895
1862	8, 299, 820	11, 861, 549 11, 913, 104		3, 561, 729
1863	11.163 790	11,913,104		3, 561, 729 749, 314
1864	12, 438, 254	13, 438, 234 14, 806, 159		999,980
1865		14, 806, 159		250, 000
1866.	14, 436, 986	14, 436, 986		
1867	15, 297, 027	18, 813, 694		3, 516, 667
1868	16, 292, 600	20, 345, 792		4, 053, 192
1869. 1870.	14, 436, 986 15, 297, 027 16, 292, 600 18, 344, 511 19, 772, 221	14, 436, 986 18, 813, 694 20, 345, 792 23, 740, 021 24, 616, 800		4, 053, 192 5, 395, 510 4, 844, 579
1871				
1872	20, 037, 045 21, 915, 426	25, 16 <b>8</b> , 295 27, 090, 426 28, 487, 217 31, 185, 117		5, 131, 250 5, 175, 000 5, 490, 47 <b>5</b>
1873	22, 996, 742	28 487 217		5 400 475
1874	26, 471, 072	31 185 117		4 714 045
1875	26, 791, 361	34, 003, 007		4,714,045 7,211,646
1876	28, 644, 198	33, 736, 738		5, 092, 540
1877	97 531 585	33 701 924		6, 170, 339
1878	29, 277, 517	35, 030, 911		5, 753, 394
1879	30, 041, 933	35, 030, 911 34, 815, 507		4, 773, 524
1880	33, 315, 479	36, 386, 479		4,773,524 3,071,000
1881	36, 785, 398 41, 876, 410 45, 508, 693 43, 325, 959 42, 560, 843 43, 948, 423	40, 681, 037		3, 895, 639
1882	41, 876, 410	41, 876, 410		
1883	45, 508, 693	41, 876, 410 45, 583, 196 43, 325, 959		74, 503
1884	43, 325, 959	43, 325, 959		
1885	42, 560, 843	47, 102, 454 52, 142, 075		4, 541, 611
1896	43, 948, 423	52, 142, 075		4, 541, 611 8, 193, 652 6, 501, 247
1887	48, 837, 609 52, 695, 177	55, 338, 856		0, 501, 247
1888	52, 695, 177	55, 751, 214		3,056,037
1889. 1890.	56, 175, 611 60, 882, 098	60, 044, 531 67, 757, 135		3, 868, 920 6, 875, 037
1891	65, 931, 786	70, 673, 558	1	4,741,772
1892	70, 930, 476 75, 896, 993	74, 981, 966		4, 051, 490
1893	75, 896, 993	81, 843, 788		5, 946, 795
1894	75, 080, 479	83, 330, 479		8, 250, 000
1895	75, 080, 479 76, 983, 128 82, 499, 208	01, 999, 070		0 200 000
1896. 1897.	82, 490, 208	03 814 660		11 140 208
1898	89 012 619	99 516 659		10, 504, 040
1899	95 021 384	103 232 954		8, 211, 570
1900	82, 665, 463 89, 012, 619 95, 021, 384 102, 354, 579	74, 981, 966 81, 843, 788 83, 330, 479 87, 999, 670 91, 799, 208 93, 814, 669 99, 516, 659 103, 232, 954 109, 585, 358		4,741,772 4,051,490 5,946,795 8,250,000 11,016,542 9,300,000 10,504,040 8,211,570 7,230,779
1901	111, 631, 193	116, 585, 955		4 954 762
1902.	121, 848, 047	124, 250, 200		2 402 153
1903.	134, 224, 443	136, 993, 362		2, 768, 919
1904		150 025 155		2, 768, 919 6, 502, 531
1905	152, 826, 585	167, 891, 842		15, 065, 257
1906	167, 932, 783	180, 606, 077		12, 673, 294
1907	183, 585, 005	191, 214, 388		7,629,383
1908	191, 478, 663	204, 366, 704		12, 888, 041
1909 1910	143, 582, 524 152, 826, 585 167, 932, 783 183, 585, 005 191, 478, 663 203, 562, 383 224, 128, 658	167, 891, 842 180, 606, 077 191, 214, 388 204, 366, 704 223, 063, 445 232, 624, 270		15, 065, 257 12, 673, 294 7, 629, 383 12, 888, 041 19, 501, 062 8, 495, 612
1910				0, 100, 012
1911	237, 879, 823 246, 744, 016 266, 619, 526 287, 934, 566 287, 248, 165	237, 660, 705 248, 312, 211 263, 136, 244	\$219, 118	
1912	246, 744, 016	248, 312, 211		1, 568, 195
1913	266, 619, 526	263, 136, 244	3, 483, 282	
1914	287, 934, 566	283, 558, 103 293, 884, 758 311, 728, 453 319, 889, 904	4, 376, 463	6, 636, 5 <b>93</b>
1915	287, 248, 165	293, 884, 758	220 026	0, 030, 593
1916. 1917.	312, 057, 689 329, 726, 116	210 990 004	329, 236 9, 836, 212	
1918	344, 475, 962	327, 070, 282	17, 405, 680	
1919	364, 847, 126	362, 847, 785	1, 999, 341	
1920	437, 150, 212	418, 722, 295	1, 999, 341 18, 427, 917	
1001	462 401 975	502 764 100		130 272 948
1921 1922	463, 491, 275 484, 853, 541 532, 827, 925	593, 764, 120 545, 668, 941 556, 893, 129		130, 272, 845 60, 815, 400 24, 065, 204
	303, 000, 031	040, 000, 941		00, 010, 200
1923	529 897 095	556 803 190		24.065.204

¹ Exclusive of departmental expenditures in Washington by the office of the Postmaster General during the fiscal years 1791 to 1922, inclusive.

TABLE M.—Sources of internal revenue, 1863 to 1923.

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60
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63
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None
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Special
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Gross receipts.	\$1, 661, 273, 51 3, 426, 446, 32 9, 853, 377, 12 11, 282, 429, 82 7, 444, 719, 00 6, 300, 998, 82 6, 894, 799, 99	2, 800, 563. 44		648, 446, 41 1, 079, 405, 14
Banks and bankers,	\$2, 837, 719, 82 4, 940, 870, 90 3, 463, 988, 05 2, 046, 562, 46 11, 866, 745, 55 2, 196, 054, 17 3, 020, 083, 61	3, 644, 241, 53 4, 628, 229, 14 3, 387, 160, 167 4, 007, 248, 12 4, 006, 688, 03 3, 829, 729, 33 3, 829, 729, 33 3, 492, 031, 88 3, 356, 385, 28	3, 762, 208, 07 5, 253, 458, 47 37, 48, 847 22, 331, 57 25, 000, 00 4, 288, 37 4, 288, 37 6, 213, 59 6, 213, 59	2, 26 17.4, 85 85, 38 1, 180, 00 1, 460, 30
Manufactures and products.2,4	\$16, 524, 989, 24 36, 222, 716, 67 73, 318, 450, 37 127, 230, 608, 66 15, 531, 331, 31 61, 649, 902, 56 3, 345, 362, 95 3, 017, 027, 70	3, 631, 515, 10 4, 616, 144, 75 1, 267, 470, 38 625, 408, 05 863, 581, 46 500, 042, 22 238, 102, 76 242, 638, 71 299, 604, 00 228, 027, 73	140, 140, 98 81, 559, 00 71, 859, 10 71, 859, 10 24, 345, 01 22, 139, 94 21, 100, 41 9, 745, 05 6, 073, 98 9, 204, 66	3, 680.95 2, 198.15 6, 908.15 1, 572.84 1, 575.04 1, 60.0 1, 60.0 1, 60.0 1, 60.0 2, 921.80
Estates.				
Legacies, successions, inheritances.	\$56, 592, 61 311, 161, 02 546, 703, 17 1, 170, 978, 85 1, 865, 315, 15 2, 434, 593, 23 3, 001, 825, 50	2, 505, 067.13	3,021.92	1, 2:5, 435, 25 2, 854, 491. 55
Income and prefits.9	\$2, 741, 858, 25 20, 294, 731, 74 60, 973, 329, 46 72, 982, 159, 03 66, 014, 429, 34 41, 455, 598, 36 34, 701, 855, 84 37, 775, 873, 62	19, 162, 650, 75 14, 456, 861, 78 5, 662, 311, 62 139, 472, 09 232, 64 558, 27 97, 79	3,021.92	06.081,222
Tobacco.	\$3, 097 620, 47 \$, 502 098, 98 11, 401, 373, 10 16, 531, 007, 83 18, 730, 065, 32 23, 430, 707, 58 31, 350, 707, 58	33, 578, 907, 18 33, 776, 170, 52 34, 386, 303, 09 33, 242, 875, 62 39, 775, 339, 91 41, 106, 546, 92 40, 135, 002, 65 38, 870, 140, 08	42, 864, 991, 31 47, 391, 988, 91 42, 104, 249, 79 26, 692, 389, 98 26, 477, 688, 48 27, 907, 362, 53 30, 108, 067, 13 31, 865, 891, 60 33, 958, 991, 06	32, 796, 270, 97 31, 889, 711, 74 28, 617, 898, 62 29, 617, 897, 63 30, 711, 629, 11 36, 220, 522, 37 52, 481, 207, 64 59, 385, 084, 27
Fermented liquors.2	81, 628, 933, 82 2, 290, 000, 14 3, 734, 928, 06 5, 220, 552, 72 6, 657, 500, 63 5, 955, 85, 92 6, 999, 879, 54 6, 319, 126, 90	7, 389, 501. 82 9, 324, 977. 84 9, 304, 679. 72 9, 304, 679. 72 9, 504, 679. 72 9, 571, 280. 66 9, 480, 789. 17 10, 729, 320. 08 12, 829, 802. 84	13, 700, 241. 21 16, 900, 615. 18, 624, 615. 18, 684, 654. 81 18, 684, 654. 81 18, 782, 03 19, 676, 732, 63 22, 187, 49 22, 187, 49 23, 234, 218, 48 23, 234, 218, 48 26, 008, 534, 74	28, 565, 129, 92 32, 548, 993, 07 31, 111, 788, 04 31, 111, 788, 04 31, 141, 617, 54 33, 784, 235, 58 34, 784, 235, 58 36, 515, 421, 14 39, 515, 421, 14 38, 644, 558, 45 73, 550, 754, 49
Sptrits.2	\$5,176,530.50 30,320,149.53 13,731,422.45 33,268,171.82 33,542,951.72 18,655,630.90 45,071,230.86 55,606,091.15	46, 281, 348, 10 19, 475, 515, 36 22, 099, 371, 78 49, 444, 088, 85 55, 081, 991, 12 56, 426, 365, 13 57, 469, 429, 72 50, 426, 815, 80 50, 426, 815, 80 50, 426, 815, 80 50, 426, 815, 80 61, 185, 508, 79	67, 153, 974, 88 763, 488, 175, 20 76, 905, 385, 26 76, 905, 386, 26 69, 682, 266, 90 65, 285, 321, 71 74, 312, 206, 33 81, 687, 375, 69	83, 335, 963, 64 94, 720, 250, 555 97, 982, 65 79, 882, 622, 25 79, 882, 627, 41 80, 670, 672, 41 82, 546, 893, 77 92, 546, 893, 77 99, 583, 554, 16 109, 888, 817, 18
Fiscal year.	1863 1864 1865 1865 1867 1867 1869 1869	1871 1872 1873 1874 1876 1876 1877 1877 1877 1879	1881 1882 1884 1885 1886 1886 1887 1889 1889 1889	1891 1892 1893 1895 1896 1896 1897 1898 1899

		SECRETARY OF	ď
1, 027, 294, 99			
1, 918, 00 227, 50 899, 50	50.10		
1, 493.94	774, 384, 59 49, 148, 22 40, 515, 29	36, 570, 478. 37 75, 398, 267. 17 76, 230, 346. 67 177, 802, 191. 37 143, 942, 311, 65 163, 981, 350, 30	
		\$6. (176, 575, 26 47, 462, 875, 26 47, 462, 873, 13 82, (29, 883, 13 103, 683, 583, 24 159, 418, 246, 59 126, 705, 246, 50	
5, 211, 898. 68 4, 842, 966, 52 5, 356, 774, 90 2, 072, 132, 12	774, 354, 59 142, 148, 22 49, 515, 29		
	±0, 959, 783. 74	28, 511, 525, 00 25, 581, 229, 81 35, 00, 239, 81 71, 381, 274, 74 80, 20, 738, 86 124, 9-7, 229, 61 28, 738, 883, 96 29, 600, 788, 902, 70 3, 288, 177, 67, 75 2, 606, 918, 444, 85 1, 691, 089, 384, 86	
	45, 659, 910. 50 48, 422, 997. 38 51, 811, 069. 69 49, 862, 754. 26 51, 887, 178, 04 58, 118, 457. 03	67, 005, 950, 56 76, 789, 121, 60 76, 789, 424, 75 79, 986, 659, 68 88, 063, 977, 51 156, 188, 659, 68 156, 188, 659, 68 206, 003, 091, 54 255, 219, 885, 49 255, 219, 885, 49 270, 750, 384, 49	
	50, 564, 553, 18 55, 641, 858, 56 59, 567, 818, 18 59, 867, 616, 81 57, 456, 411, 42 60, 572, 188, 54	64, 367, 777, 65 66, 266, 379, 61 66, 296, 379, 61 67, 781, 512, 45 771, 103, 98 87, 711, 103, 98 117, 839, 602, 21 41, 965, 574, 09 46, 678, 678, 678, 678, 678, 678, 678, 67	
	125, 958, 513, 12 143, 294, 055, 12 156, 336, 901, 89 140, 158, 807, 15 174, 868, 034, 12 148, 029, 311, 54	155, 279, 878, 25 163, 870, 322, 54 159, 098, 177, 31 158, 693, 477, 31 158, 693, 477, 31 158, 693, 477, 31 158, 672, 478, 57 17, 553, 687, 33 365, 211, 578, 687, 33 365, 211, 578, 577, 77 82, 598, 665, 01 645, 563, 365, 01	
1901. 1902. 1903.	1905 1906 1907 1900 1910	1911 1912 1918 1914 1916 1916 1918 1920 1920 1920	

1 The figures concerning internal-revenue receipts as given in this statement differ from the figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internalrevenue statups and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fixed year concerned, the differences being due to the fact that some of the collections in the latter part of the fixed year can not be deposited, or are not reported to the Treas-

ary as deposited until after June 31, thus earrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

2 Including special taxes relating to manufacture and sale.

a Including receipts from evelse tax on corporations as follows: Fiscal year 1910, \$20,939,783,74; 1911, \$33,511,525,60; 1912, \$28,584,256,81; 1913, \$35,006,299,84; and 1914, \$10,671,077,22; 4 Including receipts from the tax on raw cotton as follows: Fiscal year 1863, 8251,311.48; 1864, 81,208,412.56; 1865, 81,772,983.48; 1866, 81,808, 823,760,075.80; and 1808, also munition manufacturers' tax for 1917, \$27,663,939.63; and 1918, \$13,296,927.32. \$22,500,947.77.

Includes tax on distilled spirits (nonbeverage) amounting to \$42,259,351.63 for 1922 and \$27,710,453.29 for 1923.

TABLE M.—Sources of internal revenue, 1863 to 1923—Continued.

0	REPORT ON THE	FINANCES.	
Beverages (nonalcoholic), soft drinks, etc.			
Insurance.			
Telegraph and telephone.			
Transportation of oil by pipe lines.			
Passenger transportation.			
Express transportation.			
Freight transportation.			
Playing cards.			\$382, 402. 50 259, 853. 76 251, 306. 52 261, 080. 66 271, 128. 84 331, 010. 66
Stamps.6	\$4, 140, 175, 28 5, 74, 774, 88 14, 527, 50 14, 529, 181, 78 14, 50, 487, 187 16, 505, 482, 887, 14 16, 505, 482, 188 15, 296, 470, 77 7, 180, 833, 57 7, 683, 114, 64 6, 083, 508, 57 7, 683, 114, 64 6, 083, 508, 57 7, 683, 114, 64 6, 083, 508, 57 7, 180, 833, 190, 180, 180, 180, 180, 180, 180, 180, 18	7,375,255.72 7,569,108.70 7,659,108.70 1,650,49 1,630,49 7,777.08 7,777.08 7,777.08 7,777.08 7,777.08 7,777.08	794, 417.60 43, 837, 818.66 40, 964, 365.30
Sales (consumers' or dealers').	\$64,003.87 141,231.88 4,002.282.91 4,002.282.91 3,899,300.31 8,200,899.00 8,200,899.00 3,649,642.09		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Fiscal year.	1863 1864 1865 1865 1866 1868 1870 1871 1872 1873 1874 1876 1877 1877 1877 1877	1881 1882 1883 1885 1885 1886 1887 1889 1890 1890	0

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														15, 181	32,219	460,956.04	675, 972 504, 284 131, 896
				:										\$2,2	7, 18	57, 40	58, 6 33, 5 10, 1:
-				:-	:	-			:	:	:	:	-	28	31	10	18 :
			:	:	:			:			:	:		025.	,881.	, 421, 754.	18, 992, 094, 45 10, 855, 403, 81
			:	:	:				:		:			6, 492	4,508	18, 421	8,992
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				:	:	:			:	:	:			017. 1	388, 8	041.1	412. 46 521. 79 783. 93
											:			6, 239,	7,902,	27, 677, 041. 19	28, 442, 29, 271, 30, 380,
:			:	:				:	:	:	:	:	-				51 2 3
			:	:	:			:	:	:	:	:	:	324.6	693, 6	405,08	873. 6
			:	:	:				:	:				1, 433,	5,601,	8, 426,	9, 989, 873. (7, 623, 816.
:			:	:	:	:		:	:	:	-	:					
														050,02	611.55	192, 22	105, 966, 991, 94 64, 033, 854, 34
														5,543,	3,687,	1,861,192.	5, 966, L, 033,
<u>:</u>				:	:	:			:	:	:	:	:			104,	
			:						:		:			994, 82	901.49	637.69	17, 093, 935. 58 12, 475, 870. 18
	0 0			:					-					458,	,301,	17, 597, (	, 475,
		_	_:		-				:	:-	-	:					:
	0 1		:	:	:	:		:	:	:	:			63, 38	76.85	10, 57	, 019, 200. 14 , 385, 186. 27
			:						:	:				002, 1	345, 9	, 785, 810.	385,1
			:	:	:	:	: :	!.	:	:	:	:	:	\$30	116	130	140
877 72	80.32	08, 34	75.44	47, 26	14, 48	52 58	24, 34	640, 78	55.00	53, 10	47 54	54 90	92 26	05.42	90,62	62, 02	941, 42 920, 72 226, 83
317, 2	422, 5	376, 4	426, 5	489,3	3/2, /	502, 9	565, 5	581, 6	010,2	655, 2	614,0	010,0	820,8	276	001	088	603, 787, 385,
														1	72,	ကြ	ಚಚ್ಚು
792.69									1		00 20	42 48	10.30	34, 47	58.97	246, 55	840, 52 526, 05 151, 98
241,									1		1 11	106,0	920	874	251,	687,	664, 224, 490
39,		:	:	:				:		:	. 6	3,5	ရှိသ	23	45	87,	75, 758, 61,
	903			19061			1910	1911.							89, 95	51.30	45, 794, 878. 32 28, 128, 719. 27 21, 135, 707. 75
				0 0				6							301,9	45, 310, 351. 30	794, 8 128, 7 135, 7
:	0 1		:	:		:			:	:	:	:	:		25	45,	
					7061	1000										1920	1921 1922 1923
	0 1												0 0 0				
1001	1903	1904	1905	1906	1000	1000	1910	1911	1912	1913	1914	1016	1917	1918	1919	1920	1921. 1922. 1923.

*Including sales by postmasters of documentary stamps as follows: Fiscal year 1918, \$4,336,182.21; 1919, \$10,199,466.51; 1920, \$24,437,883.75; 1921, \$20,880,868; 86; 1922, \$14,616,958.05; and 1923, \$11,843,403.64.

*Includes consumers' or dealers' excise tax on perfumes, cosmetics, and medicinal articles amounting to \$2,305,482.25.

TABLE M.—Sources of internal revenue, 1863 to 1923—Continued.

Total.	\$41,003,192.93 1161,965,578.26 210,555,864.53 310,120,448.13 265,064,938.43 159,124,126.86 164,302,828.34	143, 198, 322, 10 136, 500, 096, 90 102, 191, 016, 98 110, 071, 515, 00 116, 76x, 096, 22 118, 549, 230, 22 1113, 449, 621, 38 123, 981, 916, 10	135, 229, 912, 30 146, 523, 273, 72 145, 553, 344, 86 121, 890, 639, 88 112, 421, 121, 07 116, 902, 898, 44 118, 837, 301, 06 129, 286, 475, 32 130, 884, 481, 20 142, 394, 696, 57	146,035,415,97 153,887,541,35 164,004,980,67 147,168,449,70 143,246,077,75 146,830,615,66 146,830,861,818,346 273,844,573,44 273,844,573,44
Penalties, etc. Miscellaneous.10	81, 084, 849, 50 1, 406, 429, 16 2, 071, 161, 91 5, 443, 160, 05 2, 471, 364, 27 1, 168, 650, 35 923, 106, 69 930, 198, 09	216, 027. 34		18, 992.38 16, 518.55 25, 938.04 24, 503.94
Penalties, etc.	\$27,170.14 193,600.48 520,362.70 1,142,853.20 1,256,881.59 877,688.79 877,088.79	636,980,35 442,205,12 461,653,06 364,216,34 281,107,61 409,284,48 419,999,41 346,007,55 279,497,80 383,755,08	231,078,21 199,830,04 305,803,57 289,144,12 222,681,19 194,422,45 155,545 155,548 155,548 155,548 155,548 155,548 155,548 155,720,90	256.214.39 239,732.21 168,357.57 151,045.79 168,804.55 184,710.57 114,50.07 136,750.07 166,576.25
Receipts under the national prohibition act.				
Dues.				
Admissions.				
Occupational (special taxes).	\$4 799, 195. 73 5, 205, 508. 94 9, 806, 914. 25 14, 144, 418. 05 13, 627, 903. 25 11, 889, 549. 09 9, 940, 917. 02 11, 020, 787. 78	5, 002, 452. 85		4, 973. 00 4, 921, 593. 21 4, 515, 640. 85
Corporation capital stock.				
Opium and narcotics.				\$700.00 125.00 410.00 22.50 111.90
Fiscal year. Oleomargarine. ⁸			\$723, 948, 04 864, 139, 88 844, 139, 88 786, 291, 72	1, 077, 924, 14 1, 570, 633, 50 1, 670, 633, 50 1, 723, 479, 90 1, 403, 211, 18 1, 219, 432, 46 1, 219, 432, 46 1, 315, 780, 54 1, 956, 618, 56 2, 543, 785, 18
Fiscal year. (	1863 1864 1865 1865 1866 1868 1869 1870	1871 1872 1873 1875 1875 1876 1876 1879 1879	1883 1888 1888 1884 1885 1885 1885 1889 1890	1891 1892 1893 1895 1895 1896 1898 1898 1898

900 306, 871, 669.42 8 271, 867, 990.25 41 230, 740, 925 66 232, 903, 781, 06 0 234, 187, 976, 37 81 249, 102, 738, 00 258 250, 664, 022, 85 259, 664, 022, 85 250, 664, 022, 85 251, 665, 950, 04 252 246, 212, 719, 22 33 289, 957, 220, 16	12 322, 526, 299, 73 22 321, 615, 894, 69 09 344, 424, 433, 85 78 380, 008, 883, 96 4 415, 681, 023, 86 512, 723, 287, 77 8 809, 395, 640, 44 8 809, 365, 820, 93 15, 550, 150, 078, 56 15, 407, 580, 251, 81	07 114,595,357,061,95 86 113,197,451,083.00 87 122,621,745,227.57
21, 259. ( 504. 2 1, 059, 334. 4 214, 901. ( 173, 996. ( 173, 996. ( 173, 996. ( 184, 709. ( 184, 658. 2 174, 471. 3	181, 069. 1 180, 876. 2 165, 216. 1 136, 523. 1 151, 232. 1 154, 134. 1 172, 723. 1 1, 501, 004. 1 3, 045, 182. 8	11 1, 975, 968. (13 866, 190. 8
185,867. 208,209.05 148,414.07 206,938.55 228,594.73 228,991.02 223,652.43 241,680.16 411,987.53 434,705.95	597, 416, 58 856, 407, 83 836, 407, 83 834, 501, 61 379, 288, 93 458, 772, 77 871, 606, 22 985, 219, 86	
	\$641,029.34	2, 152, 387. 45 1, 979, 586. 94 729, 244. 23
	\$2 259 056.57 4,072,548.59 5,198,001.31	6, 159, 817. 69 6, 615, 633. 92 7, 170, 730. 61
	\$26, 357, 338. 80 50, 919, 608. 42 76, 720, 555. 43	89, 730, 832. 94 73, 384, 955. 61 70, 175, 147. 11
4, 165, 735, 14, 262, 902, 32	4, 967, 179, 18 6, 298, 108, 21 5, 237, 043, 97 2, 691, 586, 87 4, 721, 298, 16 9, 913, 280, 85	8, 585, 540. 11 8, 662, 759. 89 8, 035, 583. 49
	\$10,471,688,90 24,596,204,54 28,775,749,66 93,020,420.50	81, 525, 652. 88 80, 612, 239. 80 81, 567, 739. 32
	250, 747.74 245, 072.07 245, 072.07 245, 072.07 245, 388.88 726, 388.79 1, 514, 229.50	1, 170, 316. 32 1, 269, 089. 90 1, 013, 736. 26
2, 518, 101, 44 2, 944, 492, 46 736, 783, 31 484, 097, 45 605, 478, 81 570, 937, 93 887, 641, 31 987, 641, 31 992, 197, 31	1,000,214,79 1,259,987.7.25 1,259,987.7.13 1,825,219,13 1,695,26,95 1,485,970.72 2,336,907.00 2,791,831.08 3,728,276.05	2, 986, 465. 35 2, 121, 079, 68 2, 254, 531. 23
1901 1902 1903 1903 1905 1906 1907 1908 1900	1911 1912 1913 1914 1915 1916 1917 1919 1919	1922 1922 1923

After the fiscal year 1918, all penalties are included with other receipts from the respective taxes to which they relate.
*After the fiscal year 1918, all penalties are included with other receipts from the respective taxes to which they relate.
*Including for facely year 1919, 1920, and 1921 receipts which remained at the time the statistical tables were compiled.
*In Language 42,787,206.18 delinquent taxes collected under repealed law and \$109, 291. 01 Internal revenue collected through use collected under repealed law and \$109, 291. 01 Internal revenue collected. * Including special taxes relating to manufacture and sale.

62166—FI 1923——36

Table N.—Internal-revenue receipts, by States and Territories, for the fiscal years 1922 and 1923.

[On basis of reports of collections.] 1

	Income and profits taxes.	rofits taxes.	Miscellaneous internal revenue.2	ernal revenue.2	Total.	al.	Per cent increase
State and Territory.	1922	1923	1922	1923	1922	1923	(+) or de- crease (-).
Alahama	\$9,009,980,66	\$6, 202, 620, 78	200.	699.	180.	\$7,708,320.40	-32.8
Alaska	173, 787, 12	135,333.24	90, 444. 90	501, 657, 65	264, 232, 02	162, 404, 11	- 38.5
Arizona	336, 250	4 517 829 46	642, 785.	200, 488.	979, 045.	5, 718, 318, 06	-18.1
California	251, 113.	84, 526, 238. 22	742.	717.	652, 855.	114, 875, 955. 40	-12.7
Colorado	545, 632.	10, 920, 856, 44	411, 017.	067,841.	956,650.	15, 988, 698, 19	- 19.9
Connecticut	245, 128.	3 411 768 03	979, 517,	569, 673.	889, 266.	4, 981, 441, 18	-15.4
District of Columbia.	521, 286.	7, 783, 800. 53	333, 400.	031, 746.	854, 686.	10, 815, 546. 97	-39,4
Florida	433, 602.	6, 338, 119, 40	886, 255.	100, 744.	319, 857.	13, 438, 863, 52	-6.2
Georgia	14, 270, 049, 82	3 506 113 04	718,656.	550, 055,	989	4, 148, 255, 93	-73.3
Hawall	372, 658.	1, 526, 394, 35	232.	501, 406.	111,891.	2, 127, 800. 89	+
Sion	633, 973.	163, 626, 874. 30	698, 593.	329, 056.	332, 567.	215, 955, 931. 07	-20.1
Indiana	715, 323.	25, 042, 436, 82	317, 076.	710, 284.	032, 399.	45, 752, 721. 74	-13.7
Iowa	046, 762.	10, 307, 307. 47	137, 469	837,007.	379, 621.	23, 752, 364, 01	-21.8
Kentucky	285, 993.	11, 935, 824, 04	836, 202.	314, 415.	122, 196.	26, 250, 239. 51	-20.7
Louisiana	477,826.	10, 473, 771. 89	276, 131.	017, 263.	753, 957.	16, 491, 035, 55	-27.5
Maine	989, 939.	9, 369, 688, 40	814, 208.	116,507.	971 936	37, 699, 904, 94	-18.0
Massachusetts	180, 292.	112, 112, 785, 30	633, 201.	885	813, 493.	139, 093, 670. 44	-18.1
Michigan	258, 181.	88, 678, 933. 23	616,002.	917, 345.	874, 184.	187, 596, 278, 87	-7.1
Minnesota	297, 828,	21, 553, 185, 69	114.	135,927.	253, 942.	30,689,113.61	-33.7
MISSISSIPPI	405, 202. 035, 012	40, 151, 456, 88	421, 475.	790, 980.	456, 488.	65, 942, 437, 24	-24.6
Montana	302, 331.	2, 182, 064. 41	129,830.	233.	432, 162.	3, 280, 297. 68	4.4
Nebraska	215, 553.	7, 275, 308, 14	045,837.	812,800.	261,390.	11,088,108.19 684,056,35	-27.3
Nevada Nom Homschine	211, 758	500, 572, 05 6 604 043 48	598 240	488 187	000,040	8. 092, 231, 19	+36.9
New Tersey	67, 766, 027, 83	65, 316, 777, 10	311.	839.	149,339.	110, 908, 616. 11	+3.5
New Mexico.	811, 595.	760, 225. 12	419, 104.	255, 860.	230, 700.	1,016,085.80	-17.4
New York	695, 268.	456, 952, 558. 81	508.	555.	772, 777.	664, 796, 113, 82	-14.7
North Carolina	23, 179, 559. 81	18, 183, 734. 76	233, 769.	163, 631.	720.	140,347,300,18	+14.7
North Dakota	808, 979	88 033 961 04	407	453 226	301, 679.	148, 486, 487, 29	-22.8
Oklahoma	276, 549.	10, 455, 830, 84	125, 903.	623, 355.	402, 452.	13, 079, 186. 66	-28.9
Oregon	934, 997.	8, 260, 908, 31	192.	032.	792, 189.	10, 573, 941, 18	-43.7
Pennsylvania	798, 087.	181, 444, 848, 53	909, 954.	675,841.	708, 042.	247, 120, 689, 66	120.0
Rhode Island	992, 123	17, 355, 117, 42	751,583.	901,886.	/45, /UO.	61, 010, 331, 33	1 500

1 The figures concerning internal-revenue receipts as given in this statement differ from the figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of incenal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositanies during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury.

Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury. 2 Includes \$495,559.43 internal revenue collected through customs offices for 1922 and \$109,291.01 for 1923, Nore. -Internal-revenue stamp sales by postmarters for Alaska are included in amount reported for the State of Washington and for District of Columbia in amount reported or the State of Maryland.

TABLE O.— Merchandise imported and customs duties collected from 1890 to 1922, and recapitulation from 1867 to 1922. (By schedules of the respective tariffs in force from 1890 to 1922.)

cent. 16. 07 17. 00 11. 52 14. 37 13. 73 13. 73 21. 13 22. 99 22. 88 22. 57 22. 08 5289544888 412989544 080 277 667 112 113 49 88885 Average ad valo-rem rates. 112265444 Si Si 4 5 5 ∞ SCHEDULE D.—Wood and manufactures of. 22, 351, 940 22, 049, 457 22, 572, 527 22, 814, 734 22, 463, 948 3701, 201 3, 301, 256 3, 140, 844 5577 592 175 942 964 974 978 978 697 669 834 723 723 531 795 840 514 797 931 231 128 81,856, 1,962,1 1,289,5 1,289,5 412,64 339,97 205,278 Duties col-217,5 851,7 1,978,9 1,546,5 2,373, lected. 1183 267 208 208 585 735 686 386 386 687 621 621 008 988 888 479 479 470 470 155 532 532 943 777 772 846 846 269 265 540 678 259 212 212 567 Values. \$6,873,0 11,753,0 12,245,0 9,393,0 1,794,8 1,485,4 1,485,4 7,568,4 27, 489, 1 27, 489, 1 27, 851, 12, 181, 12, 181, 456, 8, 583, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 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5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 5, 207, 1,674, 6,090, 13,366, 9,894, 13,173, A verage 25.35.35 33.59 33.59 57.30 57.30 58.77 58.77 58.77 37.94 44.86 44.86 33.35 32.11 34.35 31.90 24.02 24.02 21.96 18.98 20.75 20.76 20.08 20.01 21.77 24.93 em rates C.—Metals and manufactures of. 3,450,648 8,671,858 16,676,983 13,671,791 20,467,706 11, 280, 853 14, 922, 077 14, 922, 248, 214 15, 682, 484 14, 448, 673 18, 889, 145 16, 003, 780 16, 003, 780 15, 656, 102 \$17, 131, 406 23, 109, 252 27, 248, 271 17, 791, 781 14, 929, 358 13, 232, 162 8, 955, 132 8, 454, 289 7, 809, 281 344 321 221 222 222 064 568 419 460 Duties col-lected. 22, 333, 18, 869, 17, 346, 12, 190, 6, 990, 7, 038, 6, 813, 4 848, 460, 028 68, 788, 174 42, 449, 094 47, 556, 563 30, 271, 453 33, 168, 037 31, 833, 090 31, 833, 090 31, 833, 045 18, 847, 123 18, 152, 727 SCHEDULE 29, 089, 333 28, 631, 743 28, 870, 207 65, 164, 750 40, 011, 304 36, 327, 218 65, 917, 147 67, 918, 147 41, 103, 417 781 341 772 814 863 977 940 637 492 649 649 529 Values. 621, 185, 792, 104, Average ad valo-7 cent. 57. 24 48. 19 48. 19 52. 18 52. 93 37. 36 35. 26 35. 93 51. 40 32 32 32 32 33 33 33 33 50.33 51.72 50.72 49.50 40.39 37.51 35.91 35.01 em rates B.-Farths, earthenware, 8, 221, 583 [0, 946, 381 [2, 131, 725 [2, 438, 327 8, 933, 326 8, 654, 735 7, 605, 169 7, 587, 433 8, 863, 349 12, 467, 509 12, 669, 182 111, 156, 221 111, 385, 195 10, 187, 128 6, 804, 909 6, 804, 615 4, 613, 852 4, 613, 852 4, 706, 906 736 456 533 043 551 541 486 381 181 181 181 181 020 020 019 019 558 Duties collected. and glassware. \$\$,221, 10,946, 112,131, 12,438, 8,933, 8,324, 8,065, 10, 106, 13 11, 365, 3 11, 365, 3 12, 320, 1 13, 163, 2 12, 193, 5 13, 749, C 2,064,7 5,009,4 9,240,5 9,864,0 5, 782, 586 14, 932, 536 30, 256, 646 28, 591, 086 40, 525, 991 399 399 011 011 463 368 296 979 009 241 251 258 258 265 873 093 905 272 272 557 8823 8823 8881 492 374 936 515 178 220 SCHEDULE \$14,362, 22,716, 22,716, 23,836, 22,871, 22,871, 21,166,5 15,192,1 Values. 24,774, 24,495, 22,994, 25,222, 26,113,023, 13,530, 13,530, 090, 1066, 128, 128, 128, 148, 2863845328 A verage ad valo-32. 04 33. 35 33. 35 35. 35 35. 35 35. 35 35. 35 35. 35 35. 35 35. 35 35. 35 28.03 28.03 28.03 28.52 28.52 28.52 26.91 26.91 26.41 25.71 25.71 25.91 20.74 17.63 17.63 15.98 15.83 12.87 12.75 21.84 24.98 em rates A.—Chemicals, oils, and 8, 184, 044 7, 415, 496 8, 499, 673 8, 813, 967 8, 813, 967 9, 664, 910 11, 124, 088 11, 237, 784 4,307,849 13,922,389 15,335,010 14,143,735 22,101,592 11, 072, 239 12, 563, 788 12, 239, 742 13, 017, 094 13, 021, 795 11, 221, 795 9, 309, 151 12, 056, 119 10, 507, 121 Duties col-lected. 6,086,113 6,086,113 6,086,113 6,429,770 6,429,758 4,649,309 5,519,239 5,440,024 6,146,884 7,009,695 paints. 347 010 722 252 923 923 919 067 037 991 360 974 644 543 543 996 921 137 306 558 382 641 641 692 179 178 178 304 615 726 609 030 651 SCHEDULE 42, 021, 5 48, 869, 335, 6 49, 386, 60, 314, 1 54, 098, 60, 314, 1 55, 098, 65, 613, 7 65, 613, 7 27, 215, 108, 150, 120, 319, 64, 753, 088, 470, 6 Values 865, 052, 980, 973, 623, 697, 003, 513, 570, 010, 436,33,33,36,6,6 1911 1912 1913 1914 1916 1916 1917 c. 31: 1918 (6 months)... 1919... 1920... 1921... Year ended—

nes, and	Average ad valo- rem rates.		45.52 47.37 41.83
H.—Spirits, wines, other beverages.	Duties collected.		1, 194, 499 1, 157, 483 1, 514, 604 1, 111, 481
SCHEDULE H	Values.	\$12, 499, 327 13, 717, 2, 368 11, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	2, 338, 327 2, 542, 570 3, 197, 179 2, 657, 321
products	Average ad valo- rem rates.		9.80 9.67 16.75 21.31
G.—Agricultural products and provisions.	Duties collected.	683, 586, 586, 586, 586, 586, 586, 586, 586	15, 802, 553 24, 521, 305 26, 206, 159 42, 505, 421
SCHEDULE G.	Values.	229.8. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 172.9. 17	161, 168, 393 253, 569, 428 156, 496, 923 199, 478, 617
d manu-	Average ad valo- rem rates.		53.41 52.80 53.97 50.93
F.—Tobacco and manu- factures of.	Duties collected.	22,52,52,52,52,52,52,52,52,52,52,52,52,5	27, 562, 571 33, 695, 003 35, 949, 905 31, 788, 741
SCHEDULE F	Values.	26.00 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10	51, 509, 315 63, 815, 739 66, 614, 395 62, 414, 760
sses, and	Average ad valo- rem rates.		8.58 30.55 63.52
E.—Sugar, molasses, and manufactures of.	Duties collected.	118.28.29.39.39.39.39.39.39.39.39.39.39.39.39.39	05, 008, 819 79, 536, 137 71, 325, 054 147, 969, 113
SCHEDULE E.	Values.	43, 612, 613, 614, 614, 614, 614, 614, 614, 614, 614	232, 940, 755 232, 940, 755
	Year ended-	June 30: 1880 1881 1882 1883 1884 1884 1886 1886 1886 1886 1890 1900 1901 1901 1912 1912 1913 1914 1915 1915 1916 1916 1917 1917 1917 1917 1917 1917	1920. 1921. 1922.

Table O. - Merchandise imported and customs duties collected from 1890 to 1922, etc. - Continued.

goods.	Average ad valorem rates.	cent. 49. 54 49. 53 53. 96 53. 96 53. 08 44. 51 646. 96 54. 03	51. 95 53. 12 53. 12 53. 45 52. 76 53. 45 52. 33 52. 33 52. 53		39. 02 41. 23 45. 35
silk	Ave a sulc rat	Per	12432 Q Q Q Q Q Q	261 239 239 239 239 2495 690 714 714	950 772 550
L.—Silk and	Duties collected.	\$18, 945, 959 19, 368, 764 19, 368, 764 20, 310, 258 12, 824, 084 14, 739, 550 12, 504, 006 12, 251, 681 13, 506, 312	15, 771, 795 14, 245, 693 17, 283, 290 19, 276, 346 16, 510, 130 17, 010, 130 17, 351, 095 20, 313, 706 16, 493, 708 16, 284, 117 17, 023, 622,	053, 811, 376, 810, 927, 654, 066,	21, 772, 95 18, 575, 77 16, 621, 55
SCHEDULE L	Values.	\$38, 246, 787 37, 300, 387 31, 442, 180 37, 919, 948 24, 160, 529 31, 023, 148 26, 677, 731 26, 677, 731 26, 677, 731 26, 677, 672 22, 639, 597 25, 026, 504	30, 358, 771 26, 286, 287 30, 228, 228 36, 047, 873 31, 822, 655 32, 561, 910 33, 816, 839 31, 755, 212 31, 001, 397 32, 296, 926	993, 571, 571, 039, 098, 123, 473,	55, 793, 487 45, 051, 936 36, 652, 674
manufac-	Average ad valorem rates.	Per cent. 60.99 60.99 60.99 65.99 65.40 86.51 85.49 85.49 77.12	70, 58 70, 21 71, 64 71, 64 71, 98 61, 87 62, 19 63, 17 63, 17 63, 17		33. 57 34. 93 60. 31
Wool and tures of.	Duties collected.	\$42, 918, 996 41, 410, 169 42, 096, 021 44, 608, 120 21, 200, 208 23, 127, 569 22, 702, 29 13, 057, 164 17, 230, 152	21, 637, 429 22, 535, 104 26, 396, 923 29, 135, 738 27, 252, 492 33, 077, 578 36, 561, 217 28, 845, 245 33, 385, 346 41, 904, 850	882, 772, 733, 725, 56, 56,	16, 720, 328 16, 720, 378 18, 307, 296 48, 225, 260
SCHEDULE K	Values.	870, 375, 615 60, 306, 714 60, 306, 714 53, 410, 281 24, 788, 231 37, 014, 061 48, 332, 885 48, 902, 886 115, 360, 631 22, 342, 090	30, 656, 717 30, 727, 663 35, 363, 788 40, 500, 037 39, 692, 848 53, 463, 490 63, 203, 101 45, 829, 496 52, 814, 238 70, 745, 252	395. 3861. 3857, 1847, 047,	13, 127, 33, 49, 800, 160 52, 410, 182 79, 955, 754
and Jute,	Average ad valorem rates.	Per cent. 25.29 28.377 4.3.37 40.32 40.32 40.32 46.62 46.62 46.62 46.03	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		25, 25 27, 47 25, 19
LE J.—Flax, hemp, and jute, and manufactures of.	Duties collected.	\$12, 219, 836 15, 034, 934 17, 360, 296 18, 986, 344 12, 174, 473 14, 060, 096 11, 018, 082 14, 110, 685 15, 712, 121 20, 892, 285	25, 701, 451 26, 215, 962 30, 694, 804 33, 190, 646 32, 885, 495 37, 775, 719 41, 777, 719 49, 780, 953 42, 144, 950 49, 735, 027	98, 68, 68, 68, 68, 68, 68, 68, 68, 68, 6	13, 362, 385 10, 118, 185 15, 999, 377
SCHEDULE J and m	Values.	\$48, 325, 898 38, 784, 260 43, 493, 451 28, 060, 445 34, 774, 867 34, 774, 867 34, 774, 867 34, 774, 867 33, 7704, 889 33, 704, 889 44, 412, 448	54, 732, 531 67, 669, 270 68, 38, 203 71, 297, 682 73, 284, 154 92, 665, 92, 652 114, 124, 372 91, 209, 566 91, 209, 566	401, 698, 587, 051, 051, 130, 873,	52, 925, 870 36, 827, 736 63, 505, 151
	Average ad valorem rates.	Per cent. 38.98 48.98 98.98 55.26 55.37 45.37 45.75 55.26 57.26 57.37 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57.75 57	51. 08 49. 65 47. 15 47. 26 46. 12 44. 84 48. 48.		23.35 27.34 27.34
I.—Cotton manufactures	Duties collected.	\$11, 691, 611 9, 892, 223 9, 468, 317 11, 333, 605 7, 446, 758 7, 460, 758 9, 311, 340 9, 311, 340 9, 311, 340 8, 934, 913	10, 565, 562 9, 715, 747 10, 422, 330 11, 944, 300 11, 035, 018 10, 409, 188 12, 222, 596 14, 234, 658 13, 875, 022 11, 676, 308 13, 619, 191	11, 325, 111, 0855, 111, 0855, 111, 0611, 0851, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600, 2600,	21, 185, 002 15, 242, 215 20, 046, 723
SCHEDULE I	Values.	\$29, 312, 028, 20, 197, 123, 17, 123, 17, 123, 17, 123, 17, 103, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	20, 654, 578 119, 568, 542 21, 129, 139 23, 432, 254 22, 027, 367 26, 565, 366 31, 577, 132 26, 229, 454 27, 132 28, 210, 523	26, 204, 150 24, 358, 360 25, 057, 258 32, 559, 134 24, 055, 209 34, 244, 523 36, 417, 492 30, 946, 831 13, 622, 237	59, 274, 578 89, 274, 578 58, 413, 927 73, 334, 530
	Year ended -	June 30: 1880 1881 1882 1883 1885 1886 1886 1886 1886 1886	1900 1901 1902 1903 1904 1906 1906 1908 1908 1909	1911 1912 1913 1915 1915 1916 1917 1918 (6 months).	1920 1921 1922

The state of the s	Average ad valo- rem rates.	Per cent. 73, 20 72, 57 76, 33 71, 93
Tea.	Duties collected. re	4, \$11, 322 4, \$12, 607 8, 008, 636 8, 259, 333 7, 178, 278 2, 178, 278
	Values.	5, 576, 240 6, 531, 988 10, 885, 047 10, 005, 307 10, 327, 118 3, 028, 168
ies.	Average ad valo- rem rates	Per Carl Sp. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17
SCHEDULE N.—Sundries.	Duties collected.	\$16, 179, 068 13, 561, 179, 068 16, 969, 138 10, 965, 138 10, 965, 138 11, 031, 293 11, 031, 293 11, 031, 293 11, 031, 293 11, 031, 293 12, 183 18, 77, 120, 183 18, 77, 183 19, 1
SCHEDU	Values.	\$65,232,530 1,250,801 1,250,801 1,250,801 1,250,801 1,250,801 1,250,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,20,801 1,2
paper, and	Average ad valo- rem rates.	7 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
M.—Pulp par books.	Duties collected.	8, 1445, 625 1, 809, 166 1, 809, 166 1, 900, 034 1, 200, 038 1, 200, 038 1, 200, 038 1, 200, 038 1, 200, 038 2, 220, 758 2, 220, 758 3, 103 4, 412, 020 5, 285, 103 5, 285, 103 5, 285, 103 5, 285, 103 6, 103, 238 1, 334, 732 1, 337, 734 1, 537, 734 1, 537, 734 1, 537, 734 1, 659, 538 1, 659, 538 1, 659, 538 1, 659, 638 1, 659, 6
SCHEDULE M	Values.	7. 480, 100 7. 191, 116 7. 191, 116 7. 191, 116 7. 191, 116 7. 191, 116 7. 501, 190 7. 501, 291 7. 501 7. 501
	Year ended-	Line 30;   1890   1891   1892   1895   1895   1895   1895   1895   1895   1896   1907   1907   1907   1907   1907   1907   1907   1908   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   1909   190

TABLE O .- Merchandise imported and customs duties collected from 1890 to 1922, etc .- Continued.

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		Values.			Amount	Amount of duties collected	llected.	Average a rate of di	Average ad valorem rate of duty on—
Year ended—	Free.	Dutiable.	Total.	Free,	Ordinary.	Additional.	Total.	Dutiable.	Free and dutiable.
June 30: 1867 1868 1869 1870	\$17, 033, 130 15, 147, 618 21, 692, 532 20, 214, 105	\$361, 125, 553 329, 661, 302 372, 756, 642 406, 131, 905	\$378, 158, 683 344, 808, 920 394, 449, 174 426, 346, 010	Per cent. 4. 50 4. 39 5. 50 4. 74	\$168, 503, 750 160, 309, 941 176, 114, 904 191, 221, 769	\$222, 838 442, 680 292, 205	\$168, 503, 750 160, 532, 779 176, 557, 584 191, 513, 974	Per cent. 46, 66 48, 63 47, 25 47, 08	Per cent. 44.56 46.56 44.76 44.92
1871 1872 1873 1874 1876 1876 1877 1877 1879	40, 619, 064 47, 683, 747 178, 399, 796 151, 694, 834 146, 465, 463 140, 561, 381 140, 840, 149 141, 339, 059 142, 550, 159 208, 049, 180	459, 597, 058 484, 745, 287 484, 746, 861 415, 748, 693 324, 024, 926 298, 989, 240 296, 742, 215 419, 506, 091	500, 216, 122 663, 146, 657 663, 146, 657 567, 443, 527 567, 443, 527 484, 528, 389 439, 829, 389 439, 292, 374 627, 555, 271	26.90 26.90 27.83 30.02 32.02 32.24 33.15	201, 985, 575 212, 030, 727 184, 556, 045 164, 271, 806 144, 882, 442 128, 223, 207 112, 105, 185 133, 139, 025 182, 415, 162	461, 098 58%, 378 375, 997 336, 902 283, 177 196, 161 205, 136 179, 974 235, 411 332, 492	202, 446, 673 212, 619, 105 212, 619, 105 184, 929, 042 164, 554, 983 145, 178, 603 145, 178, 428, 343 127, 195, 159 133, 395, 436 182, 747, 654	43.95 44.05 45.05 45.75 45.75 45.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75 46.75	40, 47 27, 94 28, 28 28, 28 29, 20 29, 37 29, 31 29, 31
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763, 793, 960, 834, 834, 417, 402, 120, 109,	945, 7222, 6889, 400, 386, 893, 823, 823, 7773,
807, 899, 1,007, 1,007, 1,213, 1,413, 1,183, 1,281, 1,547,	1,527, 1,9640, 1,906, 1,906, 1,906, 2,864, 2,864, 3,822, 1,452, 1,452, 3,073, 3,073,
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468, 503, 570, 570, 664, 657, 682, 785,	750, 779, 779, 7754, 7754, 683, 683, 814, 747, 747, 116, 992,
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339, 3396, 437, 454, 517, 528, 525, 761,	776, 881, 986, 986, 985, 115, 117, 111, 1115, 564, 888,
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1901 1902 1904 1904 1906 1907 1909	1911. 1913. 1914. 1914. 1917. 1918. 1920. 1920. 1921.
	D 60.

TABLE P.—Receipts from customs, internal revenue, and sales of public lands, collected in each State and Territory, by fiscal years, from 1915 to 1923, on basis of covering warrants issued.

[For prior years see annual report, 1922.]

1923	\$7, 904, 110, 46 210, 108, 83 2, 105, 200, 04 5, 757, 100, 56 120, 095, 534, 53 180, 218, 139, 86 36, 138, 278, 65 5, 009, 637, 82 11, 192, 215, 85 16, 153, 155, 64	25, 888, 161, 96 5, 588, 188, 84 2, 178, 994, 42 229, 970, 716, 76 46, 409, 186, 54 46, 409, 186, 54 23, 619, 320, 47 26, 571, 681, 92 41, 620, 130, 06	11, 419, 458, 01 47, 086, 511, 81 297, 733, 816, 83 191, 392, 937, 39 3, 778, 682, 00 68, 671, 097, 73 3, 797, 471, 34 11, 291, 133, 88	8, 756, 422, 19 1, 035, 938, 68 996, 145, 023, 64 145, 273, 276, 95 15, 773, 276, 95 15, 723, 809, 05 13, 033, 721, 07 13, 037, 721, 07 11, 807, 010, 81
1922	\$11, 610, 682, 20 284, 355, 28 289, 580, 10 6, 983, 887, 80 142, 181, 119, 46 50, 409, 688, 25 50, 409, 688, 25 50, 409, 688, 25 16, 289, 573, 17	25, 721, 125, 75 16, 527, 554, 09 2, 378, 275, 82 281, 600, 886, 85 55, 752, 120, 17 30, 401, 81, 38 33, 208, 106, 77 38, 886, 157, 66	15, 055, 917, 60 331, 731, 77 190, 331, 731, 37 201, 540, 520, 62 47, 671, 015, 40 47, 536, 01 89, 945, 551, 93 3, 529, 671, 16 15, 266, 511, 98 15, 266, 511, 98 872, 611, 16	6, 338, 369, 78 108, 022, 388, 59 1, 257, 633, 58 126, (18, 513, 29 2, 769, (101, 60 19, 618, 633, 52 13, 400, 402, 70 19, 521, 588, 30 375, 881, 768, 10
1921	\$18, 412, 506, 55 407, 232, 70 407, 232, 70 10, 633, 141, 35 189, 745, 881, 11 73, 565, 882, 37 73, 565, 889, 31 11, 819, 480, 31 11, 109, 831, 06 15, 267, 298, 70	39, 419, 615, 12 22, 485, 001, 66 47, 788, 886, 48 397, 652, 250, 59 75, 392, 412, 57 39, 171, 865, 31 39, 177, 52 50, 888, 3775, 23 49, 899, 975, 00	15, 101, 811. 60 272, 314, 512. 21 273, 511, 665. 50 273, 511, 665. 50 78, 251, 449. 25 9, 050, 067, 071. 11 128, 165, 711. 11 25, 633, 733, 32 24, 522, 733, 78 1, 236, 585. 87	10, 473, 277, 53 142, 578, 699, 31 1, 817, 915, 05 1, 329, 972, 637, 81 27, 81, 778, 75 27, 913, 088, 87 27, 731, 682, 50 28, 748, 219, 59 509, 849, 333, 76
1920	\$18, 346, 954, 96 \$18, 004, 62 \$18, 004, 62 \$18, 004, 62 \$12, 544, 881, 80 \$185, 423, 002, 73 \$8, 999, 300, 85 \$108, 867, 300, 85 \$119, 688, 35 \$1, 119, 688, 35	45, 697, 815, 17 12, 655, 614, 67 5, 180, 974, 33 451, 561, 672, 89 74, 952, 735, 63 49, 772, 316, 58 63, 716, 331, 38	20, S68, 672, 05 363, 990, 233, 78 285, 982, 218, 28 285, 982, 218, 28 11, 896, 539, 31 11, 885, 61 26, 176, 604, 47 26, 178, 604, 47 26, 178, 604, 47 28, 178, 604, 47 28, 178, 604, 47 28, 178, 604, 47 28, 178, 604, 47	14, 747, 657, 21 15, 189, 609, 61 189, 255, 45 16, 681, 650, 35 16, 88, 807, 59 3, 451, 485, 807, 59 3, 41, 475, 51, 50 27, 88, 329, 32 579, 185, 014, 80
1919	\$13,061,534,89 \$6,363,870,56 \$7,850,813,03 \$7,670,414,50 \$1,25,882,764,43 \$1,817,011,87 \$0,631,185,88 \$2,453,886,92 \$2,453,886,92 \$15,462,921,89 \$11,606,015,62	33, 408, 300, 46 6, 639, 043, 85 3, 711, 122, 31 327, 818, 601, 00 60, 406, 391, 57 20, 677, 048, 27 179, 189, 023, 92 39, 775, 586, 51	12, 625, 728, 63 25, 44, 55, 44 25, 44, 56, 55 131, 625, 685, 50 51, 838, 625, 59 6, 783, 610, 15 7, 288, 12 7, 288, 12 7, 288, 12 8, 662, 235, 12 7, 288, 12 8, 601, 50, 605, 60 18, 601, 50, 605, 60 6, 432, 175, 49	9, 533, 210, 40 102, 199, 290, 11 1, 0.3, 317, 12 10, 33, 317, 12 3, 317, 135, 29 10, 373, 280, 38 3, 018, 016, 38 260, 359, 298, 89 17, 875, 150, 32 16, 986, 016, 05 456, 204, 701, 11
1918	\$19, 273, 002, 98 819, 578, 27 810, 578, 27 6, 379, 873, 69 2114, 119, 709, 63 25, 217, 484, 47 75, 287, 555, 19 12, 918, 683, 10 12, 918, 682, 29 10, 201, 539, 38	20, 567, 194, 59 10, 642, 284, 36 2, 486, 128, 61 307, 337, 628, 45 58, 131, 017, 09 17, 786, 728, 55 29, 017, 835, 61 98, 979, 316, 11 44, 931, 892, 19	8 13, 594, 067, 48 192, 579, 505, 60 193, 558, 171, 196 71, 553, 171, 196 71, 553, 073, 68 57, 401, 503, 08 89, 546, 210, 60 4, 466, 210, 60 11, 111, 123, 95 14, 111, 123, 95	7, 766, 098, 66 10, 084, 466, 67 2, 572, 285, 511, 021, 52 71, 328, 399, 69 2, 172, 335, 08 301, 551, 003, 08 10, 670, 805, 18 11, 758, 045, 55 604, 696, 714, 83
1917	81, 489, 418, 11 1, 002, 674, 88 1, 635, 726, 50 29, 279, 702, 54 3, 196, 602, 33 14, 195, 830, 80 18, 25, 635, 81 2, 661, 722, 47 4, 914, 775, 11	2, 209, 110, 51 2, 675, 972, 47 665, 625, 28 94, 672, 171, 05 36, 910, 225, 97 2, 610, 601, 47 3, 461, 411, 00 47, 207, 189, 22 23, 065, 542, 37	1, 744,961, 61 35, 229,901, 14 38, 358, 655, 91 20, 939, 695, 61 11, 559, 961, 88 15, 58, 91, 18 2, 280, 285, 97 4, 936, 886, 57 201, 749, 70	1, 235, 602, 92 25,779, 453, 22 37, 072, 119, 57 32, 808, 704, 66 608, 604, 73 52, 77, 875, 94 65, 897, 514, 515, 75 99, 541, 518, 21
1916	\$757, 185, 74 99, 275, 33 441, 610, 30 471, 649, 87 20, 428, 495, 86 1, 806, 539, 81 5, 808, 253, 81 1, 505, 586, 20 4, 661, 739, 15	1,435,562.86 1,846,071,07 1,866,053.49 71,365,478.31 31,131,562.59 2,587,887.28 1,220,045.86 37,332,526.91 16,746,846.62	1,015,652,84 10,455,380,17 20,776,776,85 14,652,772,76 7,521,577,77 316,758,91 18,896,170,95 4,795,553,43 185,840,18	923, 782, 65 18, 957, 359, 56 352, 100, 33 258, 015, 515, 36 19, 572, 158, 68 505, 892, 18 1, 380, 280, 18 1, 380, 280, 18 1, 380, 280, 18 1, 380, 280, 90 1, 382, 335, 97
1915	\$755, 216, 42 66, 743, 11 283, 559, 73 400, 281, 53 18, 778, 578, 21 1, 784, 688, 38 3, 744, 688, 38 1, 785, 105, 20 1, 582, 105, 20 1, 582, 105, 20 1, 583, 105, 20 1, 583, 105, 20 3, 663, 440, 31	1, 153, 665, 46 1, 442, 851, 62 385, 840, 20 63, 710, 929, 94 26, 622, 512 2, 664, 825, 51 1, 113, 310, 70 33, 770, 224, 12 15, 777, 921, 67	855,618,01 9,890,218,45 22,333,470,18 12,731,59,31 5,990,670,85 231,723,92 16,598,445,22 1,271,099,95 1,271,099,95 3,022,619,82	753, 951, 88 15, 594, 398, 40 223, 584, 16 223, 584, 16 22, 014, 011, 21 13, 646, 881, 87 35, 029, 09 28, 877, 61, 00 716, 838, 50 1, 046, 633, 96 50, 056, 695, 52
	Alabama Alaska Alaska Arkanass 1 California California Connecticut 2 Connecticut 2 District of Columbia 2	Georgia 2. Hawnii 2. Hawnii 2. Hilliots 1. Hilliots 2. Hodisna 2. Howa 2. Kansas 1. Kentucky 2.	Maine 3.  Maryland 2.  Maryland 2.  Mars. echasetts 3.  Mathigan Mannesota 1.  Missoun 1.  Missoun 1.  Missoun 1.  Missoun 6.  Nebraska 6.	New Hampshire 2.  New Jensey 2.  New Mexico 1.  New York 2.  North Carlolin 1.2.  North Dakoka 7.  Onio 2.  Okishoma 1.  Ovecon  Pennsylvania 8.

112	22, 251, 177, 93	395.	366	304.	553.	503.	517.	224.	794.	336, 329.	38, 932, 013, 72	048, 565.	945, 723,	5, 516. 96	3, 189, 634, 586. 19
33, 539.		11, 505, 228.	2, 594, 719,	21,863,174,	57, 495, 882.	5, 328, 948.	4, 781, 718.	47, 960, 325.	26,345,194.	33, 483, 933.	51, 406, 670, 28	2, 215, 555.	434, 729,	13 16, 029.	3, 566, 598, 411. 92
359, 990.	41,693,093.67	28, 570, 912.	5, 085, 727.	34, 439, 919.	80, 740, 029.	10, 846, 039.	6,973,007.	63, 746, 750.	40, 562, 012.	41,936,457.	74, 168, 791, 42	3, 475, 655.	1,151,39.	12 18, 195.	4, 889, 529, 150. 65
1,892,744.98	44, 953, 852, 65	27,065,2×9.60	6,617,329.14	36, 411, 851, 06	106, 192, 200, 68	10, 023, ×27. 07	7, 488, 760, 87	71,011,954.12	46, 287, 407. 43	455,	93, 485, 973, 87	521,	191,	324, 35	5, 724, 595, 944, 51
306	21,076,507.12	542.	270.	807	188.	041.	679.	118	990	25, 844, 985, 52	279,678.	601, 572.	178, 118.	967.00	4,025,061,324.75
052,991.	20, 497, 283, 73	414, 456.	026, 158.	066, 608.	558, 839.	975, 977.	538, 160.	206, 171.	080, 047.	48, 050, 772, 13	0.86,628.	108, 174.	053,	243, 17	3,880,771,928.83
774, 370, 10	5, 239, 964, 10	807,649,71	471, 225. 31	3, 475, 678. 75	8, 589, 891, 33	1,887,278,94	1,006,614.97	12, 195, 977. 83	4, 921, 149, 74	3, 466, 370, 38	352, 220	132	794	161	1,037,221,494.31
601, 202,	2,651,027.38	608, 144.	5.9,614.	2,906,169.	5, 246, 021.	1,058,689.	754,696.	10, 738, 623.	3, 750, 341.	2,099,127.46	331, 222.	079.	825.	148.40	727, 775, 536. 21
636	2, 102, 827.51	468, 666, 22	474, 558, 48	2, 415	4,247	639	439, 002, 23	9,886,867.07	3, 796, 766, 51	1,969,463.72	11,812,415.	356, 394.	181,564.	100.	627, 623, 451, 68
Porto Rico 2	Rhode I dand 2.	South Carolina 2	South Dakota 1	Tennessee 3	Texas 9	(.t.h 10	Vermont ²	/ irginis *	Washington	West Virginia "1	Wieconsin	Wyoming 1	Philippine Islands 11	Miscellaneous	Total

Exclusive of receipts from customs.

2 No sales of public lands.

2 Includes receipts from customs collected in New Hampshire.

4 Includes receipts from customs collected in Oklahomu, Kansas, and Arkansas.

5 Includes receipts from customs collected in Idaho.

6 Includes receipts from customs collected in Nyoming.

7 Includes receipts from customs collected in Nyoming.

8 No sales of public lands: includes receipts from customs collected in New Mexico.

10 Includes receipts from customs collected in New Maxico.

11 Exclusive of receipts from customs collected in New Maxico.

12 Includes receipts from customs collected in Newards.

13 Includes receipts from customs collected in Newards.

14 Exclusive of receipts from customs collected in Newards.

TABLE Q.—Customs statistics,

			IABLE	Q	ms statistics
				Receipts.	
District.	Value of imports.	Value of exports.	Duties.	Tonnage tax.	Head tax.
Alaska (No. 31) Arizona (No. 26) Buffalo (No. 9) Chicago (No. 39) Colorado (No. 39) Colorado (No. 34) Duluth and Superior (No. 36) El Paso (No. 24) Florida (No. 18) Galveston (No. 22) Georgia (No. 17) Hawaii (No. 32) Indiana (No. 40) Losa Angeles (No. 27) Maine and New Hampshire (No. 1) Maryland (No. 13) Massachusetts (No. 4) Michigan (No. 38) Minnesota (No. 35) Mobile (No. 19) North Carolina (No. 10) North Carolina (No. 15) Ohio (No. 41) Oregon (No. 20) New York (No. 10) North Carolina (No. 15) Ohio (No. 41) Oregon (No. 29) Philadelphia (No. 11) Pittsburgh (No. 12) Porto Rico (No. 49) Rho ie island (No. 15) Rochester (No. 8) Sabine (No. 2) San Francisco (No. 28) South Carolina (No. 5) San Francisco (No. 28) San Francisco (No. 28) South Carolina (No. 16)	5, 282, 565 7, 201, 043 11, 976, 788 6, 396, 769 11, 956, 109 3, 723, 420 186, 065, 277 8, 013, 435	\$1, 252, 810 9, 999, 200 179, 800, 030 33, 370, 774  712, 628 41, 187, 348 39, 814, 676 11, 774, 140 54, 617, 985 414, 492, 022 55, 992, 623 1, 311, 471  31, 268, 356  18, 423, 137 112, 507, 333 48, 226, 463 218, 755, 244 39, 524, 288 3, 494, 900 346, 199, 908 1, 430, 160, 212 14, 961, 694 38, 349, 794  40, 439, 625 125, 584, 200  5, 286, 093 31, 222 9, 473, 106 56, 973, 891 35, 316, 020 157, 242, 290 14, 591, 035	\$31, 007. 90 409, 306. 77 4, 964, 312. 78 13, 728, 922. 05 200, 414. 16 903, 798. 36 1, 963, 553. 4, 964, 964, 964, 964 233, 901. 32 2, 765, 643. 87 4, 646, 179. 48 6, 508, 393. 31 1, 409, 517. 75 633, 069, 432. 50 93, 432. 50 93, 432. 50 914, 489. 91 10, 027, 745. 14 68, 631, 068. 93 3, 489, 106. 38 1, 414, 776. 34 487, 624, 277. 62 5, 654, 127. 10 3, 156, 976. 09 193, 213. 88 1, 141, 776. 34 52, 087, 112. 30 1, 420, 026. 42 1, 039, 960. 42 1, 039, 960. 42 1, 039, 960. 42 1, 039, 960. 42 1, 039, 960. 42 1, 039, 960. 42 1, 039, 960. 42 1, 032, 227. 72 1, 338, 372. 37 10, 509, 342. 45 11, 814. 48	\$2,460.02 2,110.28 81.68 870.32 98.62 40,293.12 60,434.50 12,505.28 40,442.04  69,416.60 25,530.72 59,810.88 203,415.94 523.98 20,280.04 132,347.44 610,318.12 7,295.76 2,316.68 26,530.46 104,622.74 13,850.78 14,285.51 1,636.62 36,433.24 96.56 59,600.60	\$1, 152. 00 59, 040. 00 262, 616. 00 65, 648. 00 320. 00 32, 320. 00 2, 888. 00 99, 168. 00 21, 898. 00 21, 496. 00 21, 496. 00 21, 496. 00 21, 496. 00 7, 784. 00 23, 088. 00 21, 160. 00 171, 160. 00 85, 564. 00 168. 00 176. 00
St. Lawrence (No. 7) St. Louis (No. 45) Tennessee (No. 43) Utah and Nevada (No. 48) Vermont (No. 2) Virginia (No. 14) Washington (No. 30) Wisconsin (No. 37). Total 1	180, 856, 599 9, 218, 165 867, 946 101, 863 41, 994, 613 13, 003, 946 239, 244, 882 4, 473, 175 3,781, 259, 144	74, 034, 028 46, 168, 423 155, 531, 810 87, 432, 827 2, 866, 294 3, 957, 077, 933	1, 698, 182, 47 2, 667, 072, 74 86, 094, 00 53, 203, 08 1, 164, 485, 87 2, 107, 543, 42 4, 598, 544, 45 930, 503, 52 560, 031, 787, 84	2,153.52 44.50 39,198.16 84,736.66 56.04 1,673,887.77	1,792.00 133,944.00 3,691,945.40

¹ Porto Rico figures not included in totals, except those relating to values of imports and exports.

Note.—The duties and tonnage covered into the Treasury by warrants during the fiscal year 1923 amounted to \$562,189,038.87. This sum represents the official "customs receipts" for 1923. The figures in the above statement are based on reports by collectors of re-eipts from all sources, and include estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties and forfeitures, and sundry miscellaneous receipts, as well as collections for the Departments of Commerce and Labor.

\$0.0231

### by districts, for the fiscal year 1923.

Receipts-	-Continued.	Pay	ments.				sels clea om por	
All other.	Total.	Excess deposits refunded.	Drawback paid.	Expenses.	Cost to collect one dollar.	For- eign for for- eign ports.	Do- mes- tic for for- eign ports.	Do- mes- tic for do- mes- tic ports
\$12,921.52	\$47,541.44			\$42,916,44	\$0.903	196	325	1,76
35, 988. 65 19, 801. 68 44, 206. 95	504, 335, 42 4, 986, 224, 74 13, 773, 210, 68	\$1,457.73 27,272.34 193,143.96	\$17,977.63 29,568.77	65, 875, 13 184, 362, 00 315, 302, 08 12, 512, 36	. 127 . 0369 . 02289	846 63	597 174	2,64 4,93
571.11 4,377.67	200, 985, 27 909, 046, 35	954.71 2,385.84	16,538.40	40, 210. 87	.062	64	5	1
12,340.85 24,394.75	1,975,694.29 618,493.93	6,129.35 5,459.24	1,208.86 1.18	47, 134, 18 46, 074, 17	.0233	194	378	5,35
19, 982. 06 86, 148. 11	516, 499, 38 2, 957, 733, 10	2,519.87 4,877.72		104, 120, 10 125, 60%, 08 92, 703, 44	. 201	574	1,583	57
31, 299. 08 8, 905. 66	4,738,729.03 6,530,124.87	16, 232, 44 8, 205, 85	249, 507, 65 555, 160, 81	92,703.44 49,840,02	.019	457 143	699	64 58
18, 373. 55 872. 64	1,500,653.34 633,941.90	15,148.03 3,341.69	2,597.05	49,840.02 105,703.39 14,914.15	.068	74	68	31
2,066.79 853.01	101, 499. 29	524, 60	88,645.50	8,713.20 13,608.44	.084			
44, 374. 61	338, 216. 25 3, 234, 554. 70	1,641.34 52,576.37	11,794.61	134, 074, 83	.0392	560	960	1,80
59,634.91 68,281.36	1,001,031.54	8,326.38	150.71	165, 483, 81	. 165	1,065	1,039	33
131, 274. 13	10, 158, 725, 38 69, 064, 927, 00	92, 231. 05 403, 839. 00	30,511.26 572,473.60 3,568.44	316,562.23 996,037.55	.0311	523 854	164 357	1,99
23,722.81 3,748.28	3,513,353.38 973,241.46	39, 407. 55 15, 345. 57		229,582.60 41,489.12	.064	1,063	2,835	6,47
23, 271. 69 1, 406. 90	973, 241, 46 152, 556, 49 469, 024, 65	15,345.57 5,178.73 807.00	513.33	31,830.06 41,360.84	. 204	274	252	28
98, 872. 42 , 337, 703. 65	25, 227, 997. 70 322, 274, 297. 99	182,866.55 4,719,033.44	1,000,054.36 14,574,266.39	384, 961. 41 5, 092, 948. 44	.015	1,177	842 1,846	2,68
6,643.86	5,668,130.72	83,694.38		19, 287, 53	.0034	3,051	6	13
25, 829. 34 862. 93	3, 185, 122, 11 194, 076, 81	50, 372. 44 3, 126. 98	2,638.75 452.62	105,344.64 9,655.26 70,171.00	. 033	628	2,951	6,54
19, 474. 71 91, 647. 75	1,188,389.51 52,304,878.79	45, 419, 41 576, 939, 27	4,602,834.84	70,171.00 613,892.65	.059	119 610	48 259	1,20
2, 972. 91 34, 973. 20	1,422,999.33 1,096,568.47	9,505.88 14,261.82	2,357.74	35 947 72	.0241	315	539	34
10,834.90	1,080,436.13	5, 293. 49 7, 536. 13		113,692.23 29,573.11	. 027	55	63	13
4, 435. 29 20, 041. 80	1,344,804.28	72,60	582. 12 616. 17	45,053.26 18,775.26 12,711.13	. 0335	1,320 223	189 351	16
24, 370. 12 199, 608. 37	616, 554, 25 10, 854, 115, 42	10, 278. 63 129, 960. 21	616. 17 74, 611. 12	1 569 286 68	. 199	602	29 399	2,01
5, 482. 15 38, 042. 10	34, 405. 77 1, 738, 816. 89	308.68 11,437.55	791.16	13,840.49 93,792.12	. 40	52 1,152	75 617	11 29
8, 108. 58	2,675,181.32 86,799.33	33,340.30	3, 973. 19	\$3,020.06	. 0310	1,102		
705. 33 19. 55	53, 222. 63	1, 204. 96 433. 47		11,704.25 5,284.67	. 1348			
9,598.59 47,046.11	1,174,128.96 2,195,579.69	8,817.90 7,053.95	7,502.60 56,271.71	5,284.67 152,568.21 111,442.45	.13	186 933	241	1,64
141, 159. 86 4, 477. 29	4,958,384.97	105, 397. 08	17,354.44	329, 656. 10 32, 943. 17	. 0664	2,998	2,592 112	1,45
,776,756.38	935, 036, 85 568, 174, 377, 39	29, 535. 70 6, 928, 923. 36	21,922,167.27	11, 180, 919. 70	.0352	20,080	20, 109	57,49
			SUMMARY.	1	1	1	-	
tal expenses	paid from cust	oms appropria	tion during th	e fiscal year 1	923, as re	ported	\$11,180.	919.7
ms not inch	uded in above d expenses of th	table:						,909.6
Salaries an	d expenses on a	ecount of detec	tion and prever	ition of frauds.			199	,462.8
detestion	and prevention	of frauds					318,	069.1
Amount tra	nsportation, and ansferred from c	astoms approp	riation for static	nery for the Ci	istoms Se	rvice	75,	352. 9
Salaries and	d expenses of th	e Bureau of Cu	istoms Statistic	s at New York	(6 montl	ns)	77,	, 187. 7
on	expenses paid account of enfor	cement of nav	igation laws and	i compilation (	of statistic	S	11,995,	,902.0
yments on a	ecount of the \$2 partment," excl	40 bonus from	the appropriati	on "Increase o	f compens	sation,	1,510,	
-	,					-		
D.C.	the customs ap			- b b !			13,506,	080. 2 735. 1

Cost to collect one dollar (based on total receipts from all sources and total expenditures, except reimbursable, including increase of compensation).....

TABLE R.—Stock of money in the United States, classified by kind, at the end of each fiscal year from 1860 to 1889.

Percentage of gold to total money.	8.5.7.2 19.5.7.2 10.10 10.10 10.2.2 10.8.0 10.80 10.80	18.28 15.43 15.595 14.33 18.28 17.67	29, 68 25, 96 25, 96 27, 28 26, 87 41, 07 11, 07
Total,	102, 0005, 0005, 746, 746, 197, 0055, 694,	894, 375, 752 900, 570, 903 903, 211, 674 949, 962, 671 925, 524, 183 904, 849, 435 916, 160, 150 983, 845, 160 1, 033, 640, 891	1,185,550,327 1,349,592,373 1,409,337,889 1,473,236,574 1,487,249,838 1,587,926,771 1,558,711 1,631,412,705 1,631,412,705 1,631,435,027 1,638,672,413
National-bank notes.	235. 137, 137, 137, 7625, 7627, 7423,	318, 261, 241 347, 264, 705 347, 664, 705 351, 981, 035 354, 408, 008 332, 998, 335 317, 048, 872 324, 514, 284 329, 691, 697	344, 505, 427 355, 042, 645 358, 742, 034 356, 815, 510 330, 406, 883 301, 016, 932 303, 010, 460 279, 217, 788 252, 352, 321 211, 378, 963
State-bank notes.		1,968,058 1,700,935 1,204,470 1,009,021 786,844 658,938 521,611	
Other United States currency.	252, 252, 252, 2557, 7728, 7726, 342, 507	1,063,578 849,338 701,473 619,568 550,873 500,383 456,318 427,703	
Fractional currency.3	192, 894, 005, 070, 307, 1114,	40, 582, 875 40, 855, 835 44, 855, 835 45, 81, 296 45, 81, 296 34, 446, 595 20, 494 16, 547, 769	
United States notes.	620, 646, 300, 066, 7780, 935,	356,000,000 357,500,000 355,000,000 375,771,580 375,771,580 369,772,284 359,772,284 359,772,184 359,772,184 359,772,184 359,772,184 359,772,184 359,773,184	246,681,016 346,681,016 346,681,016 346,681,016 346,681,016 346,681,016 346,681,016 346,681,016 346,681,016
Subsidiary silver.	000000000000000000000000000000000000000	13, 000, 000 11, 000, 000 17, 000, 000 28, 000, 000 32, 418, 734 45, 537, 506 65, 778, 828 70, 249, 985	72, 862, 270 74, 687, 061 74, 964, 300 74, 964, 300 75, 261, 528 74, 939, 820 75, 517, 799 76, 601, 835
Silver dollars.		\$1, 149, 305 1, 592, 261 2, 742, 548 8, 397, 258 4, 626, 921 16, 269, 079 41, 276, 356	69, 660, 408 92, 297, 083 122, 788, 544 152, 047, 685 180, 306, 614 208, 588, 967 237, 91, 906 237, 415, 767 310, 165, 767 310, 165, 767
Gold coin and bullion.	\$214,000,000 270,000,000 283,000,000 280,000,000 283,000,000 183,000,000 185,000,000 186,000,000 175,000,000	163, 500, 600 148, 600, 600 135, 600, 600 147, 379, 498 121, 134, 906 130, 656, 907 167, 501, 472 218, 199, 977 245, 741, 837	351, 841, 206 478, 454, 538 506, 772, 715 542, 772, 063 545, 500, 774, 461 558, 697, 086 550, 774, 461 654, 520, 335 770, 818, 555 680, 063, 505
Fiscal year.	880. 882. 883. 884. 885. 885. 886. 887. 888.	1871 1872 1873 1875 1875 1876 1877 1878	1880 1883 1883 1884 1885 1885 1886 1887 1888 1888 1888

I Figures for the stock of money in the country from 1851 to 1878, inclusive, have been revised to include all gold in the Treasury; gold coin in the vaults of banks and in circulation; the monetary stock of silver; and all United States currency, including one and two year notes and compound interest notes, as published in previous annual reports of the Secretary Orth Treasury. This suble has been compiled on the basis of revised figures for June 30 of each year and therefore differs slightly from the monthly circulation statements.

2 Does not include gold builting and foreign coin outside of the vaults of the Treasury.

3 There has been no fractional currency in circulation since 1878.

TABLE S.—Stock of money in the Unued States, classified by kind, at the end of each fiscal year from 1890 to 1923.

Fiscal year.	Gold coin and bullion. ²	Silver dollars.	Subsidiary silver.	United States notes.	Fractional currency.3	Federal reserve notes.	Federal reserve bank notes.	National-bank notes.	Total.	Fercentage of gold to total money.
890		083,	\$76, 825, 305 77, 848, 700	381	9 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			970,	\$1,685,123,429 1,677,793,644	41.28
893.	664, 275, 335 597, 697, 685	300,	77, 521, 478	25.55				683, 713,	219,	34.37
894.	627, 293, 201	777	76, 249, 925	381,016				353,	577,	34.74
896	599, 597, 964	723,	75, 971, 507	81,016				000,	975,	33.3
898	861, 514, 780	561, 350, 850 563, 697, 082	76, 127, 610	016				227, 900, 177	2, 073, 574, 442 2, 190, 093, 905	41, 55 43, 99
0061	1,034,384,444	131,	82, 863, 742	681,				540,	00,	44.21
01	1, 124, 639, 062	35,53	89, 822, 771	681,				353, 742, 187	967,	45, 29
1903	1,248,681,528	643,	102, 034, 567	681,				670,	2, 684, 710, 987	46.51
1905	1, 357, 655, 988	228,	114, 824, 189	346, 681, 016		1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		495, 719, 806	300	47.09
1907	1,466,389,101	249,	130, 452, 218	681, 681,				283	976,	47.06
908	1,618,133,492	568, 259, 812	147, 355, 783	346,681,016				698, 333, 917	3, 378, 764, 020	47.89
1910	1,636,043,478	277,	155, 158, 748	681				713, 430, 733	169	47.84
1911	1, 753, 196, 722	279,	607,	681			1	728, 194, 508	958,	49.30
1913	1,870,761,835	273,	195,	881				759 157 992	070,	50 28
1914	1,890,656,791	272,	000,	681		0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		750, 671, 899	288,	50, 58
1915	1, 985, 539, 172	271,	430,	681,		\$84, 260, 500	:	819, 273, 593	456,	49.77
-	3,019,146,563	269,	274,	681		547, 407, 960		715, 420, 010	990,	04. 02 05. 83
1918	3, 075, 788, 838	499, 515, 930	231, 856, 580	346, 681, 016		1,847,580,445	15, 444, 000	724, 205, 485	6, 741, 072, 294	45.63
000	0, 110, 100, 001	110	0 10	001		2, 001, 000, 900		119, 210, 192	0000	40.93
	2, 709, 463, 700 3, 297, 729, 834	200 X	3559,	346 681 016		100	201, 225, 800	037,	998	
922	3,784,651,712	381, 174, 404	271, 210, 886	346, 681, 016		2, 555, 061, 660	80, 495, 400	758, 202, 027	8, 177, 477, 105	46, 28
23	4,049,553,748	886,	186,	681,		302,	22,083,000	439,	732,	

Intersock of money in the Country from 1919 to 1921, inclusive, has been revised to include gold bullion and foreign gold coin held by the Federal reserve banks. This table has been compiled on the basis of revised figures for June 30 of each year and therefore differs slightly from the monthly circulation statements.

1 Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

1 There has been no fractional currency in circulation since 1878.

TABLE T.—Stock of money, money in circulation, and amount of circulation per capita in the United States from 1860 to 1923, inclusive.

	Population of continental	United States (estimated).	31, 443, 321 32, 704, 000 32, 704, 000 34, 746, 000 34, 748, 000 34, 748, 000 35, 21, 000 36, 273, 000 37, 756, 000	38, 558, 371 39, 555, 000 40, 596, 000 41, 677, 000 42, 796, 000 43, 951, 000 46, 133, 000 46, 353, 000 47, 598, 000 48, 866, 000	50, 155, 783 51, 316, 000 52, 495, 000 52, 693, 000 54, 911, 000 55, 148, 000 55, 680, 000 55, 680, 000 55, 680, 000 55, 5974, 000 61, 289, 000
	tion.	Per capita.	\$13.85 15.11 18.52 27.75 29.67 20.49 20.83 19.61	20, 10, 20, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	22.22.22.23.22.23.22.23.22.23.22.23.22.23.22.23.22.23.23
he Treasury.	In circulation	Amount.	\$435, 407, 252 484, 405, 767 605, 607, 74 827, 010, 836 1, 077, 614, 980 1, 081, 541, 980 1, 081, 541, 980 828, 580, 289 771, 884, 383 740, 576, 215	774 966, 377 794, 153, 833 892, 209, 137 806, 632, 351 805, 452, 900 775, 641, 801 775, 170, 657 779, 379, 295 818, 631, 793	973, 882, 228 1, 114, 233, 119 1, 230, 69410 1, 230, 605, 694 1, 232, 503, 513, 523, 103, 513, 132, 133, 133, 133, 133, 133, 133, 1
Money outside of the Treasury.	Held by Federal reserve banks and agents.				
W	Total.?		\$435, 407, 252 484, 405, 764 605, 697, 744 605, 697, 744 927, 010, 836 1, 007, 614, 980 1, 083, 540, 113 839, 678, 113 839, 860, 289 771, 884, 387 740, 576, 215	774, 966, 377 794, 155, 833 829, 299, 137 806, 632, 351 805, 452, 906 775, 441, 801 775, 476, 657 759, 876, 852 773, 379, 295 818, 631, 793	973, 882, 228 1, 114, 233, 119 1, 230, 120, 940 1, 231, 925, 960 1, 232, 935, 960 1, 232, 938, 615 1, 232, 733, 133, 331, 333, 143 1, 372, 170, 870 1, 380, 361, 649
		All other money.	\$6, 695, 225 \$ 600, 000 23, 744, 335 83, 725, 922 84, 725, 536 96, 656, 534 125, 387, 673 116, 566, 865 116, 588, 220 133, 117, 886	124, 909, 522 100, 219, 919 71, 361, 766 96, 579, 328 144, 509, 765 129, 678, 778 156, 253, 317 210, 465, 865 115, 909, 698	112, 163, 089 135, 334, 254 135, 107, 470 142, 323, 869 143, 323, 869 206, 1018, 255 215, 873, 562 219, 264, 157 173, 310, 764
ssury.		Held for Federal reserve banks and agents.			
Money held in the Treasury	Reserve	against United States notes (and Treasury notes of 1890).		\$100, 000, 000	100, 000, 000 100, 000, 000 100, 000, 00
Money	Amount held	against gold and silver certificates (and Treasury notes of 1890).	\$10, 505, 220 \$10, 505, 220 13, 678, 310 29, 955, 960	32,084,800 17,789,680 26,411,660 34,231,330 18,015,548,800 17,548,800 24,174,980 32,247,94 32,904,700 15,694,300 15,694,300	13, 753, 469 44, 870, 249 69, 553, 110 132, 428, 056 167, 573, 651 164, 106, 288, 389, 454 233, 345, 454 374, 285, 794
		· Total.2	\$6,685,225 23,750,000 23,754,335 83,735,935 83,735,935 85,235,236 95,65,336 138,892,893 134,171,100 163,073,846	156, 994, 322 118, 009, 599 97, 773, 426 130, 830, 643 162, 525, 145 167, 431, 182 163, 853, 758 188, 853, 758 188, 370, 625 230, 703, 398	225, 921, 568 286, 224, 503 286, 224, 563 375, 388, 934 410, 897, 520 470, 178, 855 549, 177, 016 549, 171, 016 651, 586, 558
	Stock of	money in the United States.1	\$442, 102, 477 629, 622, 077 629, 622, 077 1, 010, 746, 758 1, 662, 840, 151 1, 662, 840, 151 1, 663, 186 1, 693, 063, 786 1, 693, 075, 154 1, 683, 694, 101 873, 694, 101	899, 875, 899 894, 375, 752 906, 570, 903 903, 211, 674 925, 524, 183 904, 849, 435 904, 849, 435 983, 815, 169 1, 033, 640, 891	1, 185, 550, 327 1, 349, 592, 373 1, 408, 337, 889 1, 473, 226, 574 1, 487, 249, 838 1, 537, 926, 771 1, 558, 718, 780 1, 693, 412, 705 1, 691, 435, 027 1, 658, 672, 413
		Date.	July 1 1860 1861 2 1862 3 1863 3 1865 8 1865 8 1867 3 1869 3	1870 3. 1872 3. 1873 3. 1874 3. 1875 3. 1876 3. 1878 3.	1880. 1882. 1882. 1883. 1884. 1885. 1887. 1887.

62, 522, 250 65, 844, 000 65, 086, 000 66, 389, 000 68, 384, 000 70, 284, 000 70, 284, 000 72, 947, 000 74, 318, 000	76, 303, 337 77, 754, 000 79, 117, 000 80, 487, 000 83, 280, 000 84, 662, 000 84, 662, 000 87, 486, 000 88, 926, 000	363, 9983, 9983, 725, 725, 145, 145, 136,	109, 743, 000 109, 743, 000 111, 268, 000
282222222333 28282223333 83282223333	93233333333333333333333333333333333333		44.80 39.86 42.50
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1, 685, 123, 429 1, 677, 733, 644 1, 752, 191, 197 1, 738, 808, 292 1, 805, 577, 418 1, 819, 585, 557 1, 739, 975, 637 1, 739, 975, 637 1, 739, 975, 637 1, 190, 73, 74, 442 2, 190, 663, 965	2, 339, 700, 673 2, 563, 067, 977 2, 563, 266, 558 2, 684, 710, 987 2, 803, 564, 135 2, 883, 109, 864 3, 108, 976, 591 3, 378, 764, 020 3, 406, 328, 354	591, 870, 870, 888, 8891, 990, 990, 998,	8, 099, 006, 237 8, 177, 477, 105 8, 603, 732, 716
1890. 1891. 1892. 1892. 1895. 1896. 1896. 1897. 1898.	1900. 1901. 1903. 1904. 1905. 1906. 1908.	1910. 1911. 1912. 1913. 1914. 1916. 1916. 1917. 1918.	1921 4. 1922 1923

The form of circulation statement was revised beginning July 1, 1922, so as to exclude from money in circulation all forms of money held by the Federal reserve behaviors between the reserve held reserve held reserve the reserve held reserve held reserve between the reserve of the establishment of the federal reserve system. For the sake of comparability the figures for 1915 to 1931, inclusive, as shown on this statement, have been compiled on the revised basis.

The amount of money held in trust against gold and silver certificates and Theasury notes of 1890 should be deducted from those totals before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

Revised figures: See footnote (1) on p. 562.



# APPENDIX TO REPORT ON THE FINANCES.

**5**57



## APPENDIX.

# REPORTS OF HEADS OF BUREAUS.

#### REPORT OF THE TREASURER.

TREASURY DEPARTMENT,
OFFICE OF THE TREASURER,
Washington, October 12, 1923.

Sir: In compliance with the provisions of section 305, Revised Statutes of the United States, I have the honor to submit herewith a report covering the transactions of the Treasury of the United States for the fiscal year ended June 30, 1923.

The ordinary receipts and expenditures, by warrants drawn, classified for the past two years and adjusted to the basis of the daily Treasury statements, revised, are compared in the following table:

Ordinary receipts and expenditures for the fiscal years 1922 and 1923 (on basis of warrants drawn, adjusted to basis of daily Treasury statements, revised).

Account.	1922	1923	Increase.	Decrease.
RECEIPTS.				
Customs	\$357, 544, 712. 40	\$562, 189, 038. 87	\$204,644,326.47	
Internal revenue:			<b>4,</b> ,	
Income and excess profits taxes		1,691,089,534.56		\$395, 828, 930. 2
Miscellaneous	1, 121, 239, 843. 45 895, 391. 22	935, 699, 504. 36 656, 508. 40		185, 540, 3 <b>39.</b> 0 238, 882. 8
Sale of public lands	508, 281, 071, 05	620, 111, 995. 87	111, 830, 924. 82	200,002.0
Receipts of the District of Colum-	000, 201, 011.00	020, 111, 000101	111,000,021.02	
bia	16, 812, 783. 17	19, 403, 052, 79	2, 590, 269. 62	
Panama Canal tolls, etc	12, 049, 660. 65	17, 869, 985. 25	5, 820, 324. 60	
Total	4, 103, 741, 926, 79	3, 847, 019, 620, 10	324, 885, 845, 51	581, 608, 152, 2
Deduct moneys covered by war-	1,100,111,020110	0,011,010,020110	021,000,010101	000,000,000
rant in the year subsequent to				
the deposit thereof	146, 592. 21	2, 196. 46	144, 395. 75	
Total	4, 103, 595, 334, 58	3, 847, 017, 423. 64	325, 030, 241, 26	581, 608, 152. 2
Add moneys received in fiscal year	1,100,000,001			,,
but not covered by warrant	1, 196. 46	28, 259. 13	27, 062. 67	
dd receipts credited direct to ap-				
propriations (see note): Proceeds of railroad securities				
owned by the Government		99, 119, 987. 01		
Receipts from miscellaneous	•			
sources		67, 236, 748. 72		
Total ordinary receipts	4, 103, 596, 531. 04	4, 013, 402, 418. 50		256, 550, 848. 2
EXPENDITURES.				
Pay warrants drawn (net):				
Legislative	16, 725, 922, 69	14, 425, 966, 41		2, 299, 956. 2
Executive office	216, 534. 74	357, 625. 23	141, 090. 49	
Independent offices	434, 184, 996, 71	589, 342, 737. 90 126, 567, 723, 60	155, 157, 741. 19	17 416 730 (
Department of Agriculture Department of Commerce	143, 984, 462, 69 21, 170, 146, 99	20, 713, 691. 51		456, 455. 4
Department of the Interior	338, 656, 028. 86	359, 571, 000, 58	20, 914, 971. 72	
Department of Justice	3, 593, 262. 49	4, 335, 750, 79	742, 488. 30	
Judicial	14, 257, 021. 06	17, 715, 884. 98	3, 458, 863, 92	
Department of Labor	6, 229, 602, 39 458, 794, 812, 62	6, 496, 137. 95 322, 532, 908. 82	266, 535. 56	136, 261, 903. 8
Post Office Department (pay-	100, 134, 012.02	022, 002, 000, 02		100, 201, 000.
able from general fund of				
the Treasury, postal defi-	OM 004 0M0 44	00 550 005 40		25 050 675 1
ciencies, etc.)	67, 824, 070. 61	32, 773, 395. 49		35, 050, 675. 1
Federal control of telegraph and telephone systems				613. 2
Department of State		14, 224, 268, 46	3,864,676.99	
Treasury Department	263, 407, 605, 46	287, 203, 683, 52	23, 796, 078, 06	
War Department	399, 267, 414. 22	352, 102, 352. 88		47, 165, 061. 3

Note.—Items of this character represent cash receipts heretofore credited against expenditures. In the fiscal year 1923 the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis. See also similar items included under expenditures, page 560.

Ordinary receipts and expenditures for the fiscal years 1922 and 1923 (on basis of warrants drawn, adjusted to basis of daily Treasury statements, revised)—Continued.

Account.	1922	1923	Increase.	Decrease.
EXPENDITURES—continued.				
Pay warrants drawn (net)—Con. Panama Canal, maintenance				
and operation District of Columbia	\$2,791,035.40 23,989,185.60	\$3,620,503.37 25,208,038.00	\$829, 467. 97 1, 218, 852. 40	
Subscriptions to capital stock of Federal intermediate	1	,,	, , , , , , , , , , , , , , , , , , , ,	
credit banks		12,000,000.00	12, 000, 000. 00	
Purchase of obligations of for- eign Governments	717, 834. 36			\$717, 834. 36
Purchase of farm-loan bonds Interest on the public debt	1 175, 133, 04	1, 055, 088, 486. 44	175, 133. 04 65, 603, 076. 51 261, 604. 76	
Premium on public debt	989, 485, 409. 93 142, 311. 51	403, 916. 27	261, 604. 76	
Total	3, 195, 622, 729. 96	3, 244, 684, 072. 20	288, 430, 580. 91	239, 369, 238. 67
Deduct repayments received in fiscal year but not cov-				
ered by warrants	6, 085. 41	0.044.004.000.00	6, 085. 41	000 000 000 0
Add repayments covered by	3, 195, 616, 644. 55	3, 244, 684, 072. 20	288, 436, 666. 32	239, 369, 238. 67
warrant in fiscal year sub- sequent to the deposit thereof.	68, 202. 86	6, 085. 41		62, 117. 45
Total, ordinary warrant	00,202.00	0,000.12		02, 1111 10
Adjustments to the general	3, 195, 684, 847. 41	3, 244, 690, 157. 61	49, 005, 310. 20	
fund—				
Decrease under act of June 3, 1922, for correction of the general account of				
the general account of John Burke, former				
Treasurer of the United			1	
States, on account of unavailable items		26, 934. 35	26, 934. 35	
Decrease in amount of un- paid warrants at close of				
fiscal year under pre- vious fiscal year	19, 618, 905. 14	359, 199. 85		19, 259, 705. 29
Total	3, 215, 303, 752. 55	3, 245, 076, 291. 81	49, 032, 244. 55	19, 259, 705. 29
Increase in book credits of disbursing officers and	, ,	, , , , , , , , , , , , , , , , , , ,		
agencies with Treasurer				
of the United States dur- ing fiscal year	2 144, 892, 612. 09	118, 181, 779. 46		263, 074, 391. 55
Add credits against expenditures [see note]:				
Proceeds of railroad securities		00 110 097 01		
owned by the Government  Miscellaneous credits		99, 119, 987. 01 67, 236, 748. 72		
Total ordinary expendi-	3, 360, 196, 364. 64	3, 293, 251, 248. 08		233, 301, 852. 29
Public debt retirements charge-	3,300,130,304.04	3, 233, 231, 243. 03		200,001,002.20
able against ordinary receipts:	275, 896, 000. 00	284, 018, 800. 00		
Sinking fund				
Received from foreign Govern-	64, 837, 900. 00	32, 140, 000. 00		
ments under debt settle- ments		68, 752, 950. 00		
Receipts from estate taxes Purchases from franchise tax	20, 893, 200. 00	6, 675, 750.00		
receipts (Federal reserve		40 045 000 00		
banks)	60, 333, 000. 00 392, 850. 00	10, 815, 300. 00 554, 891. 10		
Total	422, 352, 950. 00	402, 957, 691. 10		19, 395, 258. 90
Total expenditures				
chargeable against or- dinary receipts	3, 782, 549, 314. 64	3, 696, 208, 939. 18		252, 697, 111. 19
Excess of ordinary receipts over expenditures charge-				
able against ordinary re-	001 047 040	018 100 180 0		
ceipts	321, 047, 216. 40	317, 193, 479. 32		
** * * * * * * * * * * * * * * * * * * *				

Note.—Items of this character represent cash receipts credited against expenditures. In the fiscal year 1923 the amounts are included in the totals of both receipts and expenditures, to adjust the figures to an actual receipt and actual expenditure basis. See also similar items included under receipts, page 559.

¹ Excess of repayments, deduct.

Decrease, add.

#### PANAMA CANAL.

The amount expended for maintenance and operation of the Panama Canal during the fiscal year 1923 was \$3,620,503.37, while the receipts from tolls, etc., were \$17,869,985.25.

The total amount expended on account of the canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of the fiscal year 1923 are stated in Table No. 37, page 602.

### RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST OFFICE DEPARTMENT.

The Postmaster General has exclusive control of the receipts and disbursements of the Post Office Department. The postal receipts deposited in the Treasury and credited to the Post Office Department during the fiscal year 1923 were \$648,213,313.27; other receipts to the amount of \$429,444,020.63 were received and disbursed directly by postmasters without being deposited in the Treasury. Such disbursements are authorized by existing law and are accounted for under the provisions of section 406 of the Revised Statutes of the United States. All Post Office Department warrants are issued by the Postmaster General on the Treasurer of the United States, and under Treasury Department regulations may be cashed by any Federal reserve bank or general national bank depositary of the United States.

The transactions relating to the account with the Treasury during

the fiscal year 1923 appear from the following statement:

	Balance June	Fiscal y	Balance June	
	30, 1922.	Receipts.	Disbursements.	30, 1923.
Washington Receipts and disbursements by post- masters during quarter ended— Sept. 30, 1922.		1 \$648, 213, 313. 27 106, 611, 196. 17	\$651, 014, 637. 28 106, 611, 196. 17	
Déc. 31, 1922. Mar. 31, 1923. June 30, 1923.		109, 620, 809, 50 107, 135, 544, 24 106, 076, 470, 72 1,077, 657, 333, 90	109, 620, 809, 50 107, 135, 544, 24 106, 076, 470, 72	
1 Utales		2,011,001,000.00	1,000,100,001.01	

¹ Including deficiency appropriation of \$32,526,914.89.

#### TRANSACTIONS IN THE PUBLIC DEBT.

The receipts and expenditures on account of the principal of the public debt for the fiscal years 1922 and 1923 are compared in the following statement:

Account.	1922	1923	Increase.	Decrease.
RECEIPTS.				
Certificates of indebtedness	\$3,905,090,000.00 1,935,404,750.00	\$4, 292, 259, 500, 00 2, 000, 938, 300, 00	\$387,169,500.00 65,533,550.00	
Treasury bonds. Treasury savings securities. Liberty bonds and Victory notes.	70, 325, 625. 10 1 1, 300. 00	763, 962, 300. 00 201, 991, 038. 95	763, 962, 300, 00 131, 665, 413, 85 1, 300, 00	
Postal savings bonds Deposits for retirement of national bank notes and Federal	112, 200. 00	29, 760. 00		\$82, 440. 00
reserve bank notes (acts of July 14, 1890, and Dec. 23, 1913).	107, 086, 627. 50	90, 517, 571. 50		16, 539, 056. 00
Total	6,018,017,902.60	7, 349, 728, 470. 45	1, 331, 710, 567. 85	
EXPENDITURES.				
Certificates of indebtedness Treasury notes	4, 775, 873, 950. 00	5, 096, 403, 000. 00 143, 339, 500. 00	320, 529, 050. 00 143, 339, 500. 00	
Treasury bonds		8,000.00	8,000.00	
War savings securities Treasury savings securities	83, 958, 621, 52 1, 457, 239, 00	527, 870, 254, 12 15, 937, 285, 75	443, 911, 632, 60 14, 480, 046, 75	
First Liberty bonds	415, 050. 00	79, 550, 00		335, 500. 00
Second Liberty bonds	5, 939, 500, 00	111, 560, 250, 00	105, 620, 750. 00	
Third Liberty bonds	137, 772, 300, 00 9, 476, 600, 00	66,000,750.00 16,818,100.00	7,341,500.00	71, 771, 550. 00
Victory notes	1, 907, 986, 250, 00	1, 911, 442, 400, 00	3, 456, 150, 00	
Other debt items	58, 082. 40	246, 106. 82	188, 024, 42	
National bank notes and Federal reserve bank notes	107, 251, 870. 00	74, 414, 564, 00		32, 837, 306, 00
Total	7, 030, 189, 462, 92	7, 964, 119, 760. 69	933, 930, 297. 77	
Excess of expenditures	1,012,171,560.32	614, 391, 290, 24		

¹ Counter entry, deduct.

# APPROPRIATION OF THE NET EARNINGS DERIVED BY THE UNITED STATES FROM FEDERAL RESERVE BANKS.

During the fiscal year 1923 the net earnings derived by the United States from the Federal reserve banks amounted to \$10,850,604.72, which was applied by the Secretary of the Treasury to the retirement of interest-bearing obligations of the United States, as shown in the following statement:

Loan.	Principal.	Interest.	Premium.	Total paid.
Treasury notes	\$10,815,300.00	\$103,057.56	\$35, 291. 29	\$10,850,591.29

# PAYMENT OF OBLIGATIONS OF FOREIGN GOVERNMENTS PURCHASED ON BEHALF OF THE UNITED STATES.

The payments received from foreign governments on account of the principal of their obligations during the fiscal year 1923 amounted to \$31,656,907.64, and was applied to the purchase of interestbearing bonds of the United States, as follows:

Loan.	Principal.	Interest.	Total.
Second Liberty loan. Third Liberty loan. Total.		\$6,946.53 214,243.58 221,190.11	\$453,946.53 31,205,968.87 31,659,915.40

The payments made during the fiscal year 1923 by foreign Governments under debt settlements in interest-bearing obligations of the United States are shown in the following statement:

Loan.	Principal.	Interest.	Total.
Second Liberty loan. Fourth Liberty loan.	\$68,502,950.00 250,000.00	\$245, 251. 73 1,770. 83	\$68,748,201.73 251,770.83
Total	68,752,950.00	247, 022. 56	68, 999, 972. 56

#### CUMULATIVE SINKING FUND.

Purchases of interest-bearing obligations of the United States were made during the fiscal year 1923 for account of the cumulative sinking fund established by section 6a of the Victory Liberty loan act, approved March 3, 1919, as follows:

Loan.	Amount paid for principal.	Par amount purchased.	Accrued interest paid.
First Liberty loan. Second Liberty loan. Third Liberty loan. Fourth Liberty loan. Victory notes, 33 per cent. Victory notes, 44 per cent.  Total.	40,557,801.04 32,385,817.55 13,626,413.25 9,743,900.00	\$9,000.00 40,556,000.00 32,540,000.00 13,703,000.00 9,743,900.00 187,466,900.00	\$122.34 491,744.04 250,880.42 109,740.32 91,339.74 2,697,607.37 3,641,434.23

INTEREST-BEARING BONDS, NOTES, AND CERTIFICATES RETIRED ON MISCELLANEOUS ACCOUNTS.

The retirements of United States bonds, notes, and certificates on account of presentation for estate and inheritance taxes, forfeitures to the United States, and gifts during the fiscal year 1923 are shown in following statement:

	Principal retired on account of—			
Loan.	Estate or inheritance taxes.	Forfeitures to the United States.	Gifts to the United States.	Miscel- laneous.
First Liberty loan . Second Liberty loan . Third Liberty loan . Fourth Liberty loan . Victory Liberty loan . Panama Canal loan 3's . Treasury notes .	1, 920, 750 1, 723, 850 2, 857, 250 109, 200	\$5,850 133,500 7,350 7,300 700 200,000	\$50.00 36,050.00 50.00	\$500 500
Treasury bonds Treasury savings certificates			8,000.00 41.10	
Total	6, 675, 750	354, 700	200, 191. 10	110, 200

# PAYMENT OF INTEREST ON THE REGISTERED BONDS AND NOTES OF THE UNITED STATES.

Checks are prepared and mailed from the office of the Secretary of the Treasury in payment of the interest on registered bonds and notes of the United States. Such checks indicate the title of the loan for which they are drawn and the rate of interest it bears per annum; the name of the Secretary of the Treasury is printed on the checks, and they are countersigned by a clerk in his office. These checks are drawn on the Treasurer of the United States, but may be cashed by any Federal reserve bank or regular national-bank depositary of the United States. The amount so disbursed is included in the requisition for reimbursement made by the Treasurer at the end of each month. The paid checks are sent to the General Accounting Office, Civil Division. There were 4,919,878 checks drawn during the fiscal year 1923, amounting to \$168,622,488.58, while the paid checks numbered 5,006,302 of the total value of \$171,357,129.07. See Table No. 23, page 595, for details of loans.

#### THE RESERVE FUND.

There were no redemptions of United States notes from the reserve fund during the fiscal year 1923.

#### STATEMENT OF THE TREASURY OF THE UNITED STATES.

The Treasury holdings of moneys at the close of the fiscal year 1923 amounted to \$4,686,159,113.36 and from the revised figures of the several funds it was set apart as follows:

# RESERVE FUND.

Gold coin and bullion	\$152, 979, 025. <b>63</b>
TRUST FUNDS.	

#### [Held for redemption of the notes and certificates for which they are respectively pledged.]

Gold coin and bullion. \$737, 014, 159. 00 Silver dollars. 411, 692, 423. 00 Silver dollars of 1890. 1, 461, 383. 00	Gold certificates outstanding \$1,191,167,709.00 Less amount in the Treasury 454,153,550.00
1, 101, 000.	Net
	Silver certificates outstanding 413,766,763.00
	Less amount in the Treasury 2, 074, 340.00
	Net
	(4000)
	Treasury notes (1890) outstand-
	ing
	Less amount in the Treasury 12,000.00
	Net
Total	Total

#### GOLD FUND, FEDERAL RESERVE BOARD.

Gold coin and bullion \$2,285,169,645.6

#### GENERAL FUND.

The items composing the general fund are subdivided; the first part shows the amount of each kind of available cash actually held in the vaults of Treasury offices, after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund, followed by the amounts of public moneys in Federal reserve banks, national banks, and other deposi-

taries to the credit of the Treasurer of the United States and of disbursing officers; the second part shows the current demands against the same, and finally the net balance in the general fund.

In Treasury offices:		
Gold coin	\$188, 577, 114. 45	
Standard silver dollars	12,395,266.00	
United States notes Federal reserve notes	992, 174, 00 1, 020, 143, 00	
Federal reserve bank notes	267, 337. 45	
National bank notes		
Subsidiary silver coin	11, 587, 152, 52	
Minor coin.	2, 962, 881. 08	
Silver bullion (at cost). Unclassified (collections, etc.).	30, 807, 359. 92 4, 617, 146. 27	
Public debt obligations paid, awaiting reimbursement.	179, 257. 61	
		\$253, 405, 832.30
In Federal reserve banks:		
To credit of Treasurer of United States	33,681,278.26	
In transit	8, 311, 659. 29	41,992,937.55
Inspecial depositaries: Account of sales of certificates of indebtedness, etc		297, 832, 343. 40
In national bank depositaries:		,,
To credit of Treasurer of United States.	7, 307, 960. 12	
To credit of other Government officers		
In transit	3, 131, 153. 12	30, 840, 160, 34
In foreign depositaries:		00, 010, 100. 32
To credit of Treasurer of United States.	150, 539. 16	
To credit of other Government officers	666, 591. 79	
In transit	120.00	817, 250, 95
In treasury of Philippine Islands		811, 200. 90
In treasury of Philippine Islands: To credit of Treasurer of United States.	986, 823.60	
In transit	168. 89	
		986, 992. 49
Deduct current liabilities:		625, 875, 517. 03
Federal reserve note 5 per cent fund		
Less notes in process of redemption 1,083,010.00	176, 434, 728, 90	
Federal reserve bank note 5 per cent fund 192 096, 55	110, 101, 120. 50	
Federal reserve bank note 5 per cent fund 192,096.55 Less notes in process of redemption 192,096.55		
National bank note 5 per cent fund		
Less notes in process of redemption	14, 439, 964, 69	
Treasurer's checks outstanding.	1, 488, 550. 37	
Post Office Department balances	9, 626, 135, 45	
Board of trustees, Postal Savings System, balance	6, 701, 659, 81	
Balance to credit of postmasters, etc	39, 658, 544, 33	
Undistributed assets of insolvent national banks.  Retirement of additional circulating notes (act of May 30, 1908)	2, 826, 401. 39 18, 480. 00	
Uncollected items, exchanges, etc.	4, 794, 236. 06	
-	2, , 2001 00	255, 988, 701. 00
Balance in Treasury, June 30, 1923.		369, 886, 816. 03
		000,000,010.00

The net excess of all receipts over all disbursements during the fiscal year 1923 was \$105,759,880.18, and this sum added to \$264,-126,935.85, the balance in the Treasury June 30, 1922, gives \$369,-886,816.03, the balance in the Treasury June 30, 1923.

The balance in the Treasury at the end of each month from July, 1920, is stated in Table 6, page 585, and for July 1 in each year since

1914 in the statement following:

Available cash balance (exclusive of the reserve fund) on the dates named.

Date.	Available cash balance, general fund.
July 1—    1914   1915   1916   1917   1918   1918   1919   1920   1921   1922	\$161, 612, 615, 53 104, 170, 105, 78 178, 491, 415, 58 967, 247, 123, 48 1 1, 684, 929, 580, 21 1 1, 226, 164, 935, 26 1 359, 947, 020, 38 1 532, 898, 329, 77 1 264, 126, 935, 85 1 369, 886, 816, 03

#### GOLD IN THE TREASURY.

During the fiscal year 1923 the Treasury holdings of gold increased \$206,537,388.77 and on June 30, 1923, amounted to \$3,363,739,944.73. This increase was primarily due to imports of gold, which were \$284,089,550, as against exports of \$49,021,975, leaving a net excess of imports of \$235,067,575.

The total amount of gold in the Treasury on July 1 in each year from 1914, set apart for the respective uses, is shown in the statement

following:

Gold in the Treasury.

Date.	Reserve.	For certificates in circulation.	Gold fund, Federal Re- serve Board.	General fund (including gold redemption fund for Federal reserve notes).	Total.
July 1—  1914	152, 979, 025. 63 152, 979, 025. 63 152, 979, 025. 63 152, 979, 025. 63 152, 079, 025. 63 152, 979, 025. 63 152, 979, 025. 63	\$1,026,149,139.00 1,135,213,619.00 1,565,400,289.00 1,584,235,909.00 1,026,631,669.00 735,779,491.00 584,723,645.00 716,532,989.00 695,000,469.00 737,014,159.00	\$526, 295, 000, 00 1, 205, 082, 010, 00 1, 146, 086, 099, 10 1, 184, 275, 551, 87 1, 537, 556, 895, 45 2, 108, 886, 911, 43 2, 285, 169, 645, 65	\$102, 962, 970, 70 94, 769, 333, 55 85, 114, 618, 20 61, 962, 101, 24 95, 262, 262, 46 211, 596, 388, 87 249, 981, 700, 36 263, 015, 170, 02 200, 336, 149, 90 188, 577, 114, 45	\$1, 279, 112, 109, 70 1, 382, 959, 989, 18 1, 803, 489, 932, 23 2, 325, 472, 035, 87 2, 479, 934, 967, 09 2, 171, 959, 922, 86 2, 670, 384, 980, 10 3, 157, 202, 555, 96 3, 363, 739, 944, 73

#### SECURITIES HELD IN TRUST.

The Treasurer is custodian of the United States bonds pledged as security for the circulating notes of banks, of the securities pledged for the safe-keeping of public deposits in general national bank depositaries, and of the obligations held as security for postal savings funds deposited in designated depositaries.

The kinds of securities held and the changes therein during the

fiscal year 1923 are recorded in the tables following:

Securities held for national banks June 30, 1922, and June 30, 1923, and changes during 1923.

Kind of security. Rate	Rate. Held June		Transaction	Held June	
			Deposited.	Withdrawn.	30, 1923.
TO SECURE CIRCULATION.  United States loan of 1925 United States consols of 1930 United States Panama Canal 1916–1936 United States Panama Canal 1918–1938	Per cent. 4 2 2 2	\$81, 448, 400 579, 472, 200 48, 091, 100 25, 534, 600	\$11, 360, 500 32, 411, 900 2, 431, 800 842, 640	\$7,918,100 26,040,250 2,175,300 804,500	
Total  TO SECURE PUBLIC DEPOSITS.		734, 546, 300	47, 046, 840	36, 938, 150	744, 654, 990
Held by the Treasurer of the United States:  First Liberty loan of 1932-1947 Third Liberty loan of 1928 Fourth Liberty loan of 1933-1938 Victory Liberty loan 4½ per cent notes Treasury bonds, 1947-1952 First Liberty loan, converted First Liberty loan, second converted Second Liberty loan, converted	31/21/44/44/44/44/44/44/44/44/44/44/44/44/44	969, 050 4, 774, 550 8, 395, 300 784, 000 1, 334, 350 10, 729, 200	20, 800 3, 187, 300 3, 192, 950 224, 100 1, 499, 500 206, 950	349,700 870,700 1,631,800 989,900 2,000 115,900	640,150 7,091,150 9,956,450 18,200 1,497,500 1,425,400 11,369,900

Securities held for national banks June 30, 1922, and June 30, 1923, and changes during 1923—Continued.

Trim d of counitre	Rate, Held June		Transactions	Held June	
Kind of security.	Rate,	30, 1922.	Deposited.	Withdrawn.	30, 1923.
TO SECURE PUBLIC DEPOSITS—con.					
Held by the Treasurer of the United					
States—Continued.			i		
Treasury notes—	Per cent.	000 000		#1# 000	0.17.000
Series A-1924	5¾ 5Å	\$60,000		\$15,000	\$45,00 <b>0</b>
Series B-1924	. 43	123,000 668,300	\$561,000	5,000	118,000
Series B-1925	43	75,600	157, 500	160,000	1, 069, 300 233, 100
Series C-1925	41	10,000	1,060,800	200,000	860, 800
Series A-1926.	43	895, 500	55,000	206,000	744, 500
Series B-1926	41		1,107,000	355,000	752,000
Series A-1927	43		280, 400		280, 400
Series B-1927	43		230,000		230, 000
Certificates of indebtedness—	-				
Series B-1922	53	10,000		10,000	
Series TS-1922	51	5,000		5,000	
Series TJ-1923	33		100,000	100,000	
Series TM-1923	41	70,000	20,000	90,000	
Series TS-1923 Series TS2-1923	33 41		90,000		90,000 100,000
Series TM-1924	44 44		2,500		2,500
United States loan of 1925.	42	171,500		13,000	163, 500
United States consols of 1930	2	1,249,000	37,000	225,000	1,061,000
United States Panama Canal	-	2,210,000	01,000	220,000	2,002,000
1916–1936	2	152,000	1,000	104,000	49,000
United States Panama Canal			, , , , , ,	,	,
1918–1938	2	44,000		1,000	43,000
United States Panama Canal of					
1961	3	4,034,000	94, 500	469,000	3, 659, 500
United States conversion bonds	3	561,000			561,000
Federal farm loan bonds	(1) (1)	334,000	219,000	31,500	521, 500
Philippine loans		4, 967, 000 347, 000	388, 000 50, 000	2, 902, 000 61, 000	2, 453, 000
Porto Rico loans	3,65	43,000	50,000	01,000	336,000 43,000
Hawaii loans	(1)	768,300	349,000	461,000	656, 300
Miscellaneous	(1)	4,839		4,839	
Total		41, 569, 989	15, 529, 700	11, 028, 039	46, 071, 650

¹ Various.

Securities held for Federal reserve banks June 30, 1922, and June 30, 1923, and changes during 1923.

Kind of security.	Rate. Held June 30, 1922.	Held June	Transactions during 1923.		Held June
		Deposited.	Withdrawn.	30, 1923.	
United States loan of 1925. United States consols of 1930. United States Panama Canal 1916–1936 United States Panama Canal 1918–1938 United States Panama Canal 1918–1938 United States 1-year special certificates of indebtedness.  Total.	Per cent. 4 2 2 2 2	\$1,768,000 8,063,400 257,000 130,300 74,000,000		\$5, 205, 000 20, 000 74, 000, 000 79, 225, 000	\$1,768,000 2,858,400 237,000 130,300

Securities held to secure postal savings funds June 30, 1922, and June 30, 1923, and changes during 1923.

		77.14 T 20	Transactions	during 1923.	Held June
Kind of security.	Rate.	Held June 30, 1922.	Deposited.	Withdrawn.	30, 1923.
United States first Liberty loan United States second Liberty loan	Per cent.	\$1,327,200.00 37,100.00	\$202, 100. 00 850. 00	\$542,050	\$987, 250 37, 950
United States third Liberty loan. United States fourth Liberty loan. United States Victory Liberty loan. Treasury bonds, 1947–1952.	41 41 43 41	9, 086, 600, 00 9, 505, 550, 00 860, 050, 00	7,015,700.00 4,802,700.00 36,100.00 1,340,000.00	3, 290, 250 1, 643, 550 859, 150 25, 000	12,812,050 12,664,700 37,000 1,315,000
United States 4½ per cent first Liberty loan, converted. United States 4½ per cent second Lib-	41	2, 229, 850.00	500, 400. 00	297, 200	2, 433, 050 15, 620, 650
erty loan, converted. United States 4 per cent first Liberty loan, converted.	414	12, 299, 900. 00 31, 850. 00	4,602,850.00	1,282,100	31,850
United States 41 per cent first Liberty loan, second converted	414	7, 100.00	4,000.00	50	11,050
Series A-1924 Series B-1924 Series A-1925 Series B-1925 Series C-1925 Series A-1926	534 544 448 448 443	522, 000. 00 3, 676, 000. 00 2, 534, 000. 00 468, 000. 00	16,000.00 530,000.00 147,000.00 195,000.00 125,700.00 255,500.00	480,000 1,600,000 25,000 20,000	58,000 2,606,000 2,656,000 195,000 125,700 703,500
Series B-1926 Series A-1927 Series B-1927 United States certificates of indebtedness:	414 412 434		1, 201, 400. 00 1, 297, 000. 00 61, 700. 00	49,000	1, 151, 400 1, 297, 000 61, 700
Series B-1922 Series TS-1922 Series TJ-1923 Series TM-1923	51 51 31 41	49,000.00	200,000.00 180,000.00	200,000 180,000 296,000	106,000
Series TM-1924 United States loan of 1925 United States consols of 1930. United States Canal loan of 1961. United States Canal loan of 1916-1936.	4½ 4 2 3 2 2 3	93, 400.00 232, 700.00 1, 977, 000.00 35, 000.00	13,000.00 11,000.00 52,500.00 3,000.00	4,900 24,500 242,500 5,000	101,500 219,200 1,787,000 33,000
United States Canal loan of 1918–1938 United States conversions Philippine loans	2 3 (1) 4	10,500.00 65,000.00 2,537,000.00 667,000.00	405, 000. 00 225, 000. 00	1,000 534,000 241,000	9,500 65,000 2,408,000 651,000
Portó Rico loans.  District of Columbia Territory of Hawaii State loans.  Manaira loans	3.65	45, 500, 00 493, 500, 00 11, 098, 350, 00 29, 236, 377, 50	25,000.00 67,500.00 729,100.00 3,685,937.50	3,000 101,000 3,234,750 9,406,240	67,500 460,000 8,592,700 23,516,075
Municipal loans. County loans. Miscellaneous. Federal farm loan bonds. Joint stock land bank bonds.	(1) (1) (1) (1) (1) (1) (1)	7, 514, 300. 00 5, 867, 400. 00 431, 000. 00 118, 000. 00	1, 372, 490. 00 498, 500. 00 194, 000. 00 235, 000. 00	1,747,300 1,437,300 225,000 55,000	7, 139, 490 4, 928, 600 400, 000 298, 000
Total		103, 352, 227. 50	30, 337, 027. 50	28, 101, 840	105, 587, 415

¹ Various.

#### SPECIAL TRUST FUNDS.

Under provisions of law or by direction of the Secretary of the Treasury, the Treasurer of the United States is custodian of several special trusts, consisting of bonds and other obligations.

The kinds of bonds or obligations held on each account and trans-

actions therein during the fiscal year 1923 are set out in the state-

ment following:

	Held June 30,	Fiscal y	Held June 30,	
Account and kind.	1922.	Deposited.	Withdrawn.	1923.
State bonds belonging to the United				
States: Louisiana State bonds North Carolina State bonds Tennessee State bonds Held for the District of Columbia:	\$37, 000, 00 58, 000, 00 335, 666, 663			\$37,000.00 58,000.00 335,666.66 ²
United States securities for ac- count District of Columbia				
sinking fund	4, 517, 500. 00	\$2,010,000.00	\$2,335,000.00	4, 192, 500. 00
bonds Board of audit certificates Held for the board of trustees, Postal Savings System: United	84, 285, 00 20, 134, 72			84, 285. 00 20, 134. 72
States bonds	105, 567, 550. 00	744, 880. 00	25,612,000.00	80,700,430.00
Louisiana	545, 480. 00			545, 480. 00
Lincoln Farm Association  Held for the Secretary of the Treas-	46, 000. 00			46,000.00
Panama R. R. notes Loans to foreign governments approved Apr. 24, 1917, Sept.	3, 247, 332. 11			3, 247, 332, 11
24, 1917, as amended— Notes Collateral Capital stock of the War Fi-	9,455,114,935.34 19,025,500.00		32,140,011.23 1,671,000.00	9, 422, 974, 924. 11 7, 354, 500. 00
nance Corporation.  Donations to the Government.  Bonds held to secure Government funds in Federal land	500, 000, 000, 00 625, 00			500, 000, 000, 00, 625, 00
banks— Notes Collateral Federal farm loan bonds pur-		500, 000. 00 500, 000. 00	500, 000. 00 500, 000. 00	
chased under act approved Jan. 18, 1918. Federal farm loan bonds pur-	136, 885, 000. 00		35,000,000.00	101,885,000.00
chased under act of Congress approved May 26, 1920 Bonds and certificates held in trust for the Alien Property	1,750,000.00		1,750,000.00	••••••
Custodian— Trust account. Investment account. Bonds received from the Secre-	19,719,811.54	638, 375. 00 200, 000. 00	1,562,435.50 200,000.00	18,795,751.04
Bonds received from the Secre- tary of War on account of sales of surplus War Depart- ment property sold by United States Liquidation Commis-				
Obligations received from Sec- retary of Navy on account of	572, 567, 891, 47	20, 038, 404. 62	61, 796. 77	592, 544, 499. 32
sales of surplus Navy Department property Obligations received from American Relief Administra-	2, 266, 709. 66			2, 266, 709. 66
tion and United States Grain Corporation	84, 093, 963. 55	56, 858, 802. 49		140, 952, 766. 04
Capital stock of Federal land banks. Stock certificates of Federal in-	5, 642, 845. 00		2,556,775.00	3,086,070.00
termediate credit banks acquired under Agricultural credits act of 1923		12,000,000.00		12,000,000.00
Coos Bay wagon-road grant fund				20,000.00
¹ From the Cuban Government.				

	Held June 30,	Fiscal y	Fiscal year 1923.			
Account and kind.	1922.	Deposited.	Withdrawn.	Held June 30, 1923.		
Held for the Secretary of the Treas-						
ury—Continued, Obligations held in custody for						
Secretary of the Navy—						
Notes.	\$5,865,838.96	\$312, 208. 66	\$1,753,434.00	\$4, 424, 613. 6		
Collateral	639, 408. 98		176, 019. 00	463, 389. 9		
Notes	351, 837, 282. 00	23, 498, 724. 00	77, 694, 185. 00	297, 641, 821. 0		
Collateral	93, 327, 713. 72	8, 985, 866. 00	29, 218, 768. 74	73, 094, 810. 9		
Account Director General of Railroads—						
Notes	94, 322, 000. 00	18,710,000.00	8, 727, 000. 00	104, 305, 000. 0		
Collateral	20, 957, 350. 00	2, 939, 000. 00 3, 274. 23	8,802,000.00	15, 094, 350. 0 3, 274. 2		
Held for account of Secretary of In-		0,214.20		0,214.2		
terior:	0 151 050 00	1 000 050 00	0 070 000 00	m 01 m 000 0		
Indian trust funds	9, 151, 950. 00	1,636,650.00	2,970,800.00	7, 817, 800. 0		
retirement fund	463, 750.00	191, 400. 00		655, 150. (		
Held for account of Employees' Compensation Commission	10,000.00			10,000,0		
Securities held for account War	10,000.00			10,000.0		
Finance Corporation	1,050,000.00		17, 867. 78	1,032,132.2		
Securities held for account receivers of insolvent banks	729, 450. 00	80,000.00	29, 450. 00	780, 000. 0		
Securities held for account John		50, 550. 00	20, 100. 00			
Ericsson Memorial Commission	25, 000. 00			25, 000. 0		
Notes received from Secret Service Division	900.00		900.00			
Liberty bonds held account war						
relief notesLiberty bonds held in lieu of surety	400, 00		50.00	350. (		
bonds, under provisions of Treas-						
ury Department Circular No. 154:						
For contracts performed under internal-revenue act, 1918	1, 115, 460. 00	190, 100. 00	332, 710. 00	972, 850. 0		
For use of alcohol for nonbev-	, ,	,	002, 110.00			
erage purposes	61,600.00	4,000.00	13, 550. 00	52,050.0		
For internal-revenue taxes For contracts with General Sup-	265, 300. 00		111, 850. 00	153, 450. 0		
ply Committee	24, 750.00	29, 300. 00	27, 400.00	26,650.0		
For Secretary of Labor Depart-	27, 000. 00		8,500.00	18, 500. 0		
For Chemical Warfare Service.	256, 500. 00	70, 400. 00	98, 900. 00	228, 000. 0		
For Commissioner of Indian	,	,	,			
Affairs	797, 900. 00	1,648,500.00	310, 250. 00	2, 136, 150. 0		
Total	1, 482, 475, 783, 713	151,789,885.00	234, 182, 653. 02	11, 400, 083, 015, 6		

The State of North Carolina has authorized and appointed commissioners to take under consideration a plan for settling the indebtedness of that State to the United States, but Congress postponed action on a measure providing for representatives on the part of the Government.

Commissioners representing the Government and the State of Tennessee, under provisions of law, have had under consideration a plan for settling with that State. It is apparent that some progress has been made toward a settlement with the two States named in the foregoing for the unpaid matured bonds of those States belonging to the United States.

The special trust held for the District of Columbia represents, first, investments on account of the sinking fund; and, second, obli-

gations that belong to the District of Columbia.

The special trust held for the board of trustees, Postal Savings System, consists of postal savings bonds and Liberty loan bonds, representing investments made by said board.

Recommendation has been made to Congress for authority to return to the State of Louisiana the bonds of that State captured

at Shreveport by the Union forces during the War of the Rebellion,

now held as a special deposit by the Secretary of War.

The special trusts held for the Secretary of the Treasury are composed of notes of the Panama Railroad Co., drawing 4 per cent interest, payable to the United States, and is security for money advanced for the equipment and construction of said railroad; and interest-bearing obligations of foreign governments payable to the United States, purchased at par from such governments engaged in war with the enemies of the United States, act of April 24, 1917.

#### POSTAL SAVINGS BONDS AND INVESTMENTS THEREIN.

Under a general authority in the postal savings law (act of June 25, 1910), the trustees of the Postal Savings System have arranged to take over at par any of the postal savings bonds that depositors

may wish to turn back.

Under the arrangement made by the trustees they have taken over at par all of the bonds offered by the depositors, and at the close of the fiscal year 1923 the Treasurer of the United States held \$9,023,680 of such bonds, which are registered in the name of the board of trustees.

#### WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1923.

LAWFUL MONEY DEPOSITED IN THE TREASURY DURING THE FISCAL YEAR 1922 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.

The lawful money deposited in the Treasury each month of the fiscal year 1923 for the redemption of notes of banks insolvent, in liquidation, and reducing their circulation is shown in Table 25, page 595.

#### DEPOSITARIES OF THE UNITED STATES.

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government. All of the depositaries, except the Federal reserve banks, are required to pay interest at the rate of 2 per cent per annum on the average monthly amount of public deposit held.

The number of depositary banks holding balances at the close of

the fiscal years 1922 and 1923 are here stated:

	June 30, 1922.	June 30, 1923.
Federal reserve banks. General national bank depositaries Limited national bank depositaries. Limited national bank depositaries. Insular depositaries (including Philippine Islands) Foreign depositaries. Special depositaries (under Liberty loan acts).	335 845	12 321 872 5 9 1,645
Total	1,933	2, 864

### PUBLIC MONEYS IN DEPOSITARY BANKS.

The depositary banks held public moneys at the close of the fiscal years 1922 and 1923, as follows:

Depositary.	June 30, 1922.	June 30, 1923.
Federal reserve banks	24, 002, 085, 87 1, 221, 810, 03	\$33, 681, 278, 26 297, 832, 343, 40 27, 709, 007, 22 817, 130, 95 986, 823, 60
Total	209, 210, 382. 70	361, 026, 58 <b>3. 43</b>

### INTEREST ON PUBLIC MONEYS HELD BY DEPOSITARY BANKS.

Interest is collected semiannually from depositaries of public moneys (except Federal reserve banks) at the rate of 2 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 and 184 days from July 1 to December 31. Each depositary is required to render to the Treasurer semiannually (January 1 and July 1) an interest report showing daily balances held by such bank for the prior six months and the amount of interest due and paid thereon. These reports are checked with the ledgers of this office.

Interest was first collected by the department under the provisions of the act of May 30, 1908, on all special and additional deposits in general depositaries and on all deposits in limited depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in letter of the Secretary of the Treasury, dated April 22, 1912, the rate of interest was increased from 1 per cent to 2 per cent per

annum, beginning July 1, 1912.

During the fiscal year 1923 the interest accrued on ordinary balances held was \$583,939.89, and on balances arising from sales of bonds, notes, and certificates of indebtedness, was \$4,836,239.72, making a total of \$5,420,179.61. The total amount of interest collected on depositary balances since May 30, 1908, may be studied from the revised statement following:

	Interest on balances arising from—			
Fiscal year.	Ordinary accounts.	Sales of bonds, notes, and certificates.	Total.	
Total to June 30—  1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923	\$810,626.15 1,409,426.07 1,222,706.93 791,671.45 703,771.76 1,134,569.09 5,507,742.43 1,865,975.76 2,580,746.84 865,848.30 583,939.89	\$358, 221, 43 10, 566, 658, 03 20, 996, 209, 01 11, 458, 976, 89 3, 512, 308, 02 5, 957, 918, 35 4, 836, 239, 72	\$810, 626. 15 1, 409, 426. 07 1, 222, 706. 93 791, 671. 45 1, 061, 993. 19 11, 701, 227. 12 26, 503, 951. 44 13, 324, 952. 65 6, 993, 051. 66 6, 823, 766. 65 5, 420, 179. 61	
Aggregate	17, 477, 024. 67	57, 686, 531. 45	75, 163, 556. 12	

#### GOLD FUND, FEDERAL RESERVE BOARD.

The balance to the credit of the gold fund of the Federal Reserve Board on June 30, 1922, was \$2,108,886,911.43. During the fiscal year 1923 deposits amounted to \$1,405,110,728.40 and withdrawals \$1,228,827,994.18, leaving a balance to the credit of the fund on June 30 1923, of \$2,285,169,645.65.

#### UNITED STATES PAPER CURRENCY ISSUED AND REDEEMED.

There was a net increase of \$304,081,020 in the volume of paper currency issued under the direct authority of the Government during the fiscal year 1923 as compared with that of 1922. The increase in gold certificates was \$206,004,580, and in silver certificates \$108,-113,600, while Treasury notes of 1890 decreased \$37,160. The United States notes remained at the fixed amount.

The amount of each kind of paper currency issued and redeemed during the fiscal year 1923 is recorded in the following statement:

	United	Tr			
	States. notes.	Treasury notes of 1890	Gold certificates.	Silver certificates.	Total.
Outstanding June 30, 1922	\$346, 681, 016	<b>\$</b> 1, 510, 543	\$985, 163, 129	\$305, 653, 163	\$1,639,007,851
Issued during fiscal year 1923	313, 976, 000		266, 730, 000	487, 480, 000	1,068,186,000
Redeemed during fiscal year 1923.	660, 657, 016	1, 510, 543	1, 251, 893, 129	793, 133, 163	2, 707, 193, 851
	313, 976, 000	37, 160	60, 725, 420	379, 366, 400	754, 104, 980
Outstanding June 30, 1923 Less amount held in Treasury	346, 681, 016	1,473,383	1, 191, 167, 709	413, 766, 763	1, 953, 088, <b>871</b>
	992, 174	12,000	454, 153, 550	2, 074, 340	457, 232, <b>064</b>
Net	345, 688, 842	1,461,383	737, 014, 159	411, 692, 423	1, 495, 856, 807

In a study of the foregoing table it will be observed that the United States notes issued and credited in the general account as a receipt are offset by an equal amount of worn or unfit notes in kind withdrawn therefrom, canceled, and retired, which is in accordance with the provisions of the act of May 31, 1878. In explanation of the manner of issuing and redeeming gold certificates, silver certificates, and Treasury notes of 1890, it may be said that for certificates issued and credited in the general account an equal amount of the respective kinds of money held in the general account is transferred therefrom to, and retained in, the trust funds for their redemption; for gold certificates, silver certificates, and Treasury notes withdrawn from the general fund, canceled, and retired, a like amount of the respective coins is released from the trust funds and brought into the general fund in their stead.

# UNITED STATES PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

The paper currency prepared for issue and the amount issued during each fiscal year from 1918 appears from the following statement:

	Prepared for issue.			Paper currency issued.			
Fiscal year.	Number of notes and certificates.		verage value.	Number of notes and certificates.	Total value.	Average value.	
1918 1919 1920 1921 1922 1923	352, 523, 000 267, 264, 000 280, 448, 000 311, 320, 000 483, 872, 000 518, 900, 000	\$1,028,488,000 348,824,000 371,112,000 400,420,000 1,236,048,000 980,376,000	\$2.917 1.305 1.323 1.286 2.554 1.889	354, 519, 271 260, 333, 387 284, 853, 221 318, 842, 004 463, 884, 578 549, 143, 803	\$753, 124, 000 350, 138, 000 398, 018, 000 557, 276, 000 944, 044, 000 1, 068, 186, 000	\$2. 125 1. 345 1. 397 1. 747 2. 035 1. 945	

The number of pieces and amount of paper currency issued directly by the Government monthly for the fiscal years 1922 and 1923 are recorded in the following statement:

United States paper currency issued during the fiscal years 1922 and 1923.

i	Fiscal year 1922.			Fiscal year 1923.			
Month.	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.	
July Angust September October November December January February March April May June Total Per cent of increase over	42,537,000 40,001,000 38,473,000 32,188,000 38,280,000 27,692,000 33,200,075 43,382,003 40,505,200	\$96, 064, 000 104, 676, 000 107, 888, 000 67, 888, 000 67, 888, 000 57, 700, 000 58, 914, 000 77, 478, 000 60, 312, 000 63, 916, 000 58, 880, 000	\$2.737 2.460 2.696 3.195 2.108 1.761 1.785 1.488 1.456 1.210	48, 053, 000 40, 460, 000 45, 460, 200 55, 504, 000 52, 804, 400 53, 528, 200 53, 004, 703 37, 664, 000 41, 020, 000 42, 372, 000 549, 143, 803	\$55, 880, 000 75, 664, 000 76, 288, 000 103, 816, 000 112, 252, 000 80, 984, 000 100, 708, 000 86, 996, 000 85, 544, 000 63, 008, 000 1, 068, 186, 000	\$1, 162 1, 870 1, 678 1, 870 2, 125 2, 136 2, 142 2, 150 2, 317 2, 098 2, 018 1, 758	

### REDEMPTIONS OF PAPER CURRENCY.

The pieces of United States paper currency redeemed during the fiscal year 1923 numbered 476,442,247 of the total value of \$754,104,-980. The pieces redeemed were 72,701,556 less than those issued and the amount was \$314,081,020 less than the amount issued during the

The transactions, by months, for the fiscal years 1922 and 1923 are

compared in the annexed table:

United States paper currency redeemed during the fiscal years 1922 and 1923.

	Fiscal y	ear 1922.	Fiscal year 1923.		
Montia.	United States notes, Treas- ury notes of 1890, and gold and silver certificates.		United States notes, Treas- ury notes of 1890, and gold and silver certificates.	Total value.	
July August September October November December January February March April May June Total Per cent of increase over preceding year	31, 086, 687 32, 889, 715 38, 066, 505 32, 019, 856 38, 467, 652 40, 377, 231 35, 162, 152 40, 467, 267 34, 538, 915 34, 450, 619 32, 390, 272	\$42, 971, 660 53, 246, 410 50, 659, 810 55, 015, 730 48, 324, 220 58, 445, 960 63, 620, 870 55, 831, 075 62, 453, 006 53, 573, 250 65, 530, 070 55, 548, 900 651, 720, 961 1 39, 3	28, 875, 886 23, 789, 953 32, 361, 765 40, 531, 946 44, 289, 970 43, 749, 583 51, 637, 400 44, 081, 188 54, 034, 010 47, 882, 579 36, 193, 947 29, 014, 020 476, 442, 247 13, 8	\$48, 985, 020 36, 109, 870 51, 794, 400 69, 415, 000 70, 865, 200 69, 744, 490 81, 574, 550 68, 688, 350 72, 532, 650 54, 540, 500 42, 786, 900 754, 104, 980 15, 7	

¹ Decrease.

#### PIECES OF UNITED STATES PAPER CURRENCY OUTSTANDING.

The number of pieces of United States notes, Treasury notes of 1890, and gold and silver certificates outstanding and their total value at the close of each month for the fiscal years 1922 and 1923 are shown in the following statement:

	Fiscal y	7ear 1922.	Fiscal year 1923.		
Month.	Number of pieces.	Total value.	Number of pieces.	Total value.	
July August. September October November December January February March April May June	351, 909, 818 359, 081, 103 359, 487, 598 359, 655, 740 359, 468, 090 346, 782, 860 344, 820, 783 347, 735, 518 353, 701, 803 363, 127, 185	\$1,400,777,152 1,452,206,742 1,509,414,932 1,577,323,202 1,596,866,982 1,605,865,022 1,599,944,152 1,603,027,077 1,618,052,071 1,624,790,821 1,633,676,751 1,634,676,751	398, 571, 126 415, 241, 173 428, 339, 609 443, 311, 662 451, 826, 092 461, 604, 708 462, 972, 011 456, 554, 824 445, 973, 114 439, 110, 534 445, 288, 589 452, 095, 598	\$1,646,902,831 1,686,455,901 1,710,950,561 1,786,738,361 1,786,738,361 1,831,377,871 1,893,365,321 1,895,300,921 1,902,864,271 1,933,867,771 1,945,088,871	

The distribution of the paper currency embraced in the foregoing statement is compared here:

Fiscal year.	Total out- standing.	Amount held in Treasury.	Amount outside of Treasury.
1922	\$1,639,007,851 1,953,088,871	\$295, 895, 194 457, 232, 064	\$1,343,112,657 1,495,856,807
Increase	314, 081, 020	161, 336, 870	152, 744, 150

#### PAPER CURRENCY OUTSTANDING, BY DENOMINATIONS.

The total amount of paper currency of each kind and denomination outstanding at the close of the fiscal years 1922 and 1923 is shown in the following statement:

JUNE 30, 1922.

Denomination.	United States notes.	Treasury notes of 1890.	Federal reserve notes.	Federal reserve bank notes.
One dollar . Two dollars . Five dollars . Ten dollars . Twenty dollars . Twenty dollars . One hundred dollars . Five hundred dollars . One thousand dollars . Five thousand dollars .	\$95,852,899 45,592,424 61,135,635 103,524,871 31,749,562 1,378,225 1,319,400 992,000 6,126,000	\$314,259 193,306 387,338 351,000 142,090 7,050 64,500	\$403, 870, 840 650, 094, 620 869, 758, 600 224, 362, 200 239, 377, 400 42, 849, 000 94, 189, 000 13, 770, 000	\$42,188,836 19,413,364 14,073,866 2,713,800 2,087,440 86,100
Ten thousand dollars	347,681,016	1,510,543	2,555,061,660	80, 563, 400
Unknown, destroyed	1,000,000 4,145,964 50,192,056	1,000	2,559,644 413,788,985	1,030,27 <b>3</b> 7,597,18
nations	292,342,996	1,509,543	2, 138, 713, 031	68,006 71,867,941

### JUNE 30, 1922—Continued.

JUNE 30, 1922—Continued.							
Denomination.	National bank notes.	Gold cer- tificates.	Silver cer- tificates.	Total.			
One dollar Two dollars Five dollars Ten dollars Twenty dollars Fifty dollars Fity dollars One hundred dollars Five hundred dollars Five thousand dollars Ten thousand dollars Fren thousand dollars Fractional parts	\$341, 844 163, 190 143, 245, 230 320, 148, 100 244, 058, 630 26, 610, 700 26, 878, 700 87, 500 21, 000	\$74, 277, 975 83, 975, 824 28, 192, 730 44, 452, 100 13, 687, 000 63, 162, 500 79, 935, 000 597, 480, 000	\$201,664,667 10,277,712 77,194,718 5,621,511 5,874,950 4,794,085 200,020 10,500 15,000	\$340, 362, 505 75, 639, 996 699, 907, 621 1, 156, 731, 877 1, 237, 647, 096 285, 431, 090 312, 292, 120 57, 626, 000 163, 564, 500 93, 705, 000 614, 280, 000 614, 280, 000			
	761,615,607	985, 163, 129	305,653,163	5,037,248,518			
Total. Deduct: Unknown, destroyed. Held in Treasury.	15,774,366	290, 162, 640	1,586,570	· 1,000,000 315,259,457			
Held by Federal reserve banks and Federal reserve agents	14,746,625	521,658,270	38,731,219	1,046,715,341			
Redeemed but not assorted by de- nominations	3,413,580			3, 481, 580			
Net	727,681,036	173, 342, 219	265, 335, 374	3,670,792,140			
	JUNE 30, 1	1923.					
Denomination.	United States notes.	Treasury notes of 1890.	Federal reserve notes.	Federal reserve bank notes.			
One dollar Two dollars Five dollars Ten dollars Twenty dollars Fifty dollars One hundred dollars Five hundred dollars Five thousand dollars Five thousand dollars Frentional parts.	951,000 2,923,000	\$312, 203 191, 782 380, 868 336, 760 135, 070 62, 300 48, 000	\$432, 601, 270 687, 100, 040 902, 117, 220 238, 483, 650 232, 598, 200 45, 990, 000 110, 197, 000 12, 185, 000 15, 630, 000	\$10,146,000 4,885,000 4,214,000 1,074,000 1,699,000 62,000			
Total	347,681,016	1,473,383	2,676,902,380	22, 083, 000			
Deduct: Unknown, destroyed	1,000,000	10.000	1 415 000	459, 434			
Held in Treasury Held by Federal reserve banks and Federal reserve agents Redeemed but not assorted by de- nominations	992, 174 42, 939, 391	12,000	1,415,889 440,140,001	1,654,363			
	302, 749, 451	1,460,383	2, 235, 346, 490	19, 969, 203			
Net	1 002, 120, 100	<u></u>					
Denomination.	National bank notes.	Gold certificates.	Silver certificates.	Total.			
One dollar Two dollars Five dollars Ten dollars Twenty dollars Fifty dollars One hundred dollars Five hundred dollars Five thousand dollars Five thousand dollars Fren thousand dollars Frenthousand dollars Frentional parts	314, 532, 400 242, 948, 110 27, 233, 850 26, 788, 600	\$93, 035, 695 214, 449, 084 53, 154, 930 74, 438, 000 13, 429, 500 65, 385, 500 80, 805, 000 596, 470, 000	\$220, 601, 424 25, 370, 090 155, 682, 613 3, 525, 611 3, 698, 670 4, 672, 235 191, 120 10, 000 15, 000	\$353, 912, 923 73, 383, 988 776, 529, 441 1, 203, 601, 897 1, 393, 294, 296 324, 780, 040 335, 321, (20 60, 468, 000 178, 589, 500 62, 990, 000 612, 110, 000 60, 765			
Total	752, 057, 619	1, 191, 167, 709	413, 766, 763	5, 405, 131, 870			
Deduct:     Unknown, destroyed Held in Treasury. Held by Federal reserve banks and	01 011 000	454, 153, 550	2, 074, 340 47, 434, 442	1,000,000 473,559,350 904,639,133			
Redeemed but not assorted by de-	21, 511, 600	350, 558, 070	21, 101, 112	4,617,900			
nominations	4,617,900	200 450 000	364 257 091	4,021,315,487			
Net	711, 075, 890	386, 456, 089	364, 257, 981	4,021,010,401			

#### SUPPLY OF UNITED STATES PAPER CURRENCY HELD IN RESERVE.

The number of pieces and amount of each denomination of United States paper currency held in reserve vault at the close of the fiscal years 1922 and 1923 may be studied from the statement following:

	Held Ju	ne 30, 1922.	Held June 30, 1923.		
Denomination.	Number of pieces.	Total value.	Number of pieces.	Total value.	
One dollar. Two dollars. Five dollars. Ten dollars. Twenty dollars. Fitty dollars. Fitty dollars. Fite hundred dollars. Five hundred dollars. Five hundred dollars. Five thousand dollars. Ten thousand dollars. Ten thousand dollars. Total.	20,676,000 2,592,000 7,448,000 3,820,000 4,160,000 384,000 46,500 34,200 19,300 56,100 70,835	\$20,676,000 5,184,000 37,240,000 38,200,000 83,200,000 27,400,000 23,250,000 34,200,000 96,500,000 561,000,000 708,350,000 1,673,600,000	1,904,000 428,000 2,412,000 1,516,000 1,972,000 324,000 832,000 46,300 31,000 19,100 55,900 70,832	\$1,904,000 856,000 12,060,000 15,160,000 39,440,000 16,200,000 83,200,000 23,150,000 31,000,000 559,000,00 708,320,000 1,585,790,000	

# RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY OUTSTANDING.

The variation in percentage of denominations of \$20 and less to the total paper currency, by fiscal years, since July 1, 1918, may be seen from the following statement:

Date.	Total paper		Denomination of \$20 and less.					
Date.	currency.	\$1	\$2	\$5	\$10	\$20	Total.	
July 1—  1918  1919  1920  1921  1922  1923	\$5,132,048,035 5,702,970,230 6,184,236,695 5,247,550,659 5,037,248,518 5,405,131,870	Per cent. 4.99 5.80 5.41 6.49 6.75 6.54	Per cent. 1.67 1.74 1.63 1.64 1.50 1.35	Per cent. 13. 73 13. 52 12. 78 14. 20 13. 89 14. 36	Per cent. 25. 48 23. 70 23. 62 22. 42 22. 96 22. 27	Per cent. 21.57 25.68 27.57 27.27 24.57 25.77	Per cent. 67. 46 70. 47 71. 04 72. 11 69. 68 70. 32	

#### REDEMPTION OF FEDERAL RESERVE AND NATIONAL CURRENCY.

The proceeds of currency counted into its cash by the National Bank Redemption Agency during the fiscal year amounted to \$679,331,727.53. Of this sum \$541,880,666.37 was in national-bank notes, \$63,624,561 in Federal reserve bank notes, \$57,133,822.50 in Federal reserve notes, and \$16,692,677.66 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 26, page 596.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$354,690.94; by credits to Treasury offices as transfers of funds, \$46,451,002; by credits to Government depositary banks (Federal reserve and national banks) as transfers of funds, \$43,865,-968.95; by credits to Federal reserve banks and branches as transfers of funds covering remittances by member banks, \$588,544,372.44; by credits to other depositaries as transfers of funds, \$3,000; by other

credits, \$112,693.20.

The notes of all issues counted and assorted amounted to \$2,140,-180,797.50, and were disposed of as follows:

	Amount.	Per cent.
National-bank notes:  Fit for use returned to banks of issue	\$5, 472, 300. 00	1.01
Unfit for use delivered to the Comptroller of the Currency for— Destruction and reissue. Destruction and retirement.	521, 085, 337, 50 16, 540, 080, 00	95. 95 3. 04
	543, 097, 717. 50	100.00
Federal reserve bank notes: Fit for use returned to banks		
Unfit for use delivered to the Comptroller of the Currency for— Destruction and retirement. Destruction and retirement.	6, 373, 316, 00 57, 887, 084, 00	9. 92 90. 08
	64, 260, 400. 00	100.00
Federal reserve notes: Fit for use returned to banks	5, 860, 000. 00 51, 218, 745. 00	10. 27 89. 73
	57, 078, 745. 00	100.00
Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches: Delivered to the Comptroller of the Currency for credit of Federal reserve agents.	1, 475, 743, 935. 00	

Canceled and uncanceled Federal reserve notes amounting to \$1,475,743,935 were received from Federal reserve banks and branch Federal reserve banks for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents either direct or by adjustments in their redemption funds, and are, therefore, not taken into the cash of the National Bank Redemption Agency.

The number of notes counted, sorted, and delivered by the agency during the fiscal year was 272,814,332, detail of which is shown in

Table No. 35, page 600.

The amount of expenses of the agency for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 31, page 598.

#### SHIPMENTS OF CURRENCY FROM WASHINGTON.

During the fiscal year 1923 the United States paper currency distributed from the Treasury in Washington to Treasury offices and to Federal reserve banks and other banks amounted to \$974,627,023, an increase of \$300,749,525 as compared with that of the preceding fiscal year.

The shipments for the past two fiscal years are compared in the

following statement:

	Fiscal year 1922.		Fiscal year 1923.	
	Number of packages.	Total amount.	Number of packages.	Total amount.
Total by express	106 112, 174	\$599,005 673,278,493	47 135, 590	\$14, 490 974, 612, 533
Aggregate	112,280	673, 877, 498	135, 637	974, 627, 023

#### DEPOSITS OF GOLD BULLION AT MINTS AND ASSAY OFFICES.

The deposits of gold bullion at the mints and assay offices during the fiscal years 1921, 1922, and 1923 are compared in the following statement:

Office.	1921	1922	1923
Philadelphia San Francisco Denver New York New Orleans Carson Helena Boise Deadwood Seattle. Salt Lake City	\$31,751,374.82 71,449,593.98 6,686,199.24 560,174,686.93 461,883.20 70,650.63 168,343.35 341,410.31 102,971.27 3,312,866.63 18,147.03	333, 631, 24 2, 333, 68 3, 020, 346, 31 17, 595, 34	\$6,599,799.36 43,183,297.56 9,515,296,36 27,3,564,681.00 2,039,546.54 98,145.58 145,825.74 174,721.28 1,887.36 3,604,882.84 12,727.64
Total	674, 538, 097. 39	556, 008, 777. 60	338, 940, 811, 26

#### RECOINAGE IN THE FISCAL YEAR 1923.

Gold coins of the United States presented for payment or deposit on any account at the Treasury offices and Federal reserve banks are weighed and if reduced in weight by natural abrasion not more than one-half of 1 per cent below the standard weight prescribed by law, after a circulation of 20 years, as shown by the date of coinage, and at a ratable proportion for any period less than 20 years, shall be received at their nominal value, under such regulations as the Secretary of the Treasury may prescribe for the protection of the Government against fraudulent abrasion or other practices. coins that are below the limit prescribed in the foregoing are discounted at the rate of 4 cents per grain for each grain or fraction. thereof below the standard weight of the coin. This regulation protects the Government from loss by unnatural abrasion or the 'sweating process' practiced by dishonest persons. The subsidiary silver coins and minor coins received are assorted but are not discounted for natural abrasion; when worn so as to be unfit for circulation they are recoined. The loss resulting from recoinage is reimbursed from an appropriation made by Congress for the purpose.

The face value, by denominations and kinds, and the loss on the recoinage during the past two fiscal years is compared in the statement following:

Fiscal year 1922. Fiscal year 1923. Denomination. Loss reim-Loss reim-Face value. Face value. bursed. bursed. Double-eagles..... \$269,660.00 326,500.00 \$325, 780.00 437, 890.00 Eagles
Half eagles.
Three-dollar pieces. 387, 785. 00 713, 130. 00 18. 00 637. 50 35. 00 54, 00 4, 220, 00 Quarter eagles ..... 46.00 Dollars..... 984, 635, 50 \$1,201.15 1, 481, 120, 00 \$2,350.80 Total gold..... 1,093,550.00 1, 427, 150, 50 Half dollars..... Quarter dollars... 1, 089, 859. 50 1, 479, 135. 25 52. 00 594, 324. 80 241. 00 wenty-cent pieces..... 31,00 378, 849, 20 Dimes Half dimes..... 167. 15 37. 14 39.00 Three-cent pieces..... Total silver..... 2, 565, 493. 99 3, 500, 942. 55 235, 374. 42 7, 499. 76 92, 413, 57 4, 999, 62 153, 809, 33 Minor coins..... 3,642,543.06 179, 453, 52 5, 135, 871. 88 245, 224, 98

#### DISTRICT OF COLUMBIA.

During the fiscal year 1923, \$130,450 face amount District of Columbia 3.65 per cent bonds were retired, thus reducing the bonded debt of the District of Columbia to \$4,589,250. During the year United States obligations held in trust for the sinking fund to the amount of \$2,335,000 matured, and \$2,010,000 of this amount was reinvested in United States obligations, making a total of \$4,192,500 of such obligations held in trust as an offset against the outstanding debt of the District of Columbia.

There has been no change in the old securities of the District of Columbia held in the care and custody of the Treasurer, and they are as follows: Chesapeake & Ohio Canal bonds, \$84,285 and board of audit certificates, \$20,134.72; while in the District of Columbia contractors' guaranty fund there is also a cash balance of \$132.51.

#### GENERAL ACCOUNT OF THE TREASURER OF THE UNITED STATES.

The Treasurer receives and keeps the moneys of the United States and disburses the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller General, and not otherwise. He takes receipts for all moneys paid by him and gives receipts for all moneys received by him; and all receipts for moneys received by him are indorsed upon warrants signed by the Secretary of the Treasury, without which warrant, so signed, no acknowledgment for money received into the Public Treasury is valid. He renders his accounts quarterly, or oftener if required, and at all times submits to the Secretary of the Treasury and the Comptroller General, or either of them, the inspection of the moneys in his hands.

As a matter of information, it may be said that all public moneys paid into any treasury office, national-bank depositary, or other depositary are placed to the credit of the Treasurer of the United States and held subject to his draft. The public moneys in the hands of any depositary of public moneys may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary as the safety of the public moneys

and the convenience of the public service shall require.

The Treasurer is redemption agent for Federal reserve and national bank notes; is trustee for bonds held to secure bank circulation, public deposits in depositary banks, and bonds held to secure postal savings in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, and for the collection of semiannual duty on bank circulation; is fiscal agent for paying principal and interest of the land-purchase bonds of the Philippine Islands; is treasurer of the board of trustees of the Postal Savings System; and is ex officio commissioner of the sinking fund of the District of Columbia.

It will be seen from the foregoing recital that the immense financial transactions of the Government imposes on the Treasurer's office the keeping of many and varied accounts with vast responsibilities. In the performance of these duties, under the system of accounting inaugurated on February 1, 1913, the work is appropriately distributed to seven divisions, viz: Chief clerk, cash division, division of securities, division of general accounts, accounting division, division of redemption, and the national bank redemption agency. The duties of the several divisions are fully stated in the Treasurer's annual report for the fiscal year 1920, pages 47–51.

Respectfully,

 $\begin{array}{c} {\rm Frank\ White},\\ {\it Treasurer\ of\ the\ United\ States}. \end{array}$ 

Hon. A. W. Mellon, Secretary of the Treasury.

# TABLES.

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1923.

	Treasury	Mints and assay	Designated depositaries of	In transit.	Total.
	offices.	offices.	the United States.		
ASSETS.					
Gold coins	\$4,091,269.78	\$307, 814, 324. 10			\$311,905,593,88 3,051,834,350.85
Gold bullion	46, 535, 095, 00				
Subsidiary silver coin	1, 160, 980, 59	10.426.171.93			425, 549, 072, 00 11, 587, 152, 52
Silver bullion		30, 807, 359, 92			30, 807, 359, 92
United States notes Treasury notes of 1890	932, 331. 00	1		\$59, 843. 00	992, 174, 00
Gold certificates (active)	932, 331. 00 12, 000. 00 5, 654, 860. 00	90, 040, 090, 00			104, 505, 550, 00
Gold certificates (inactive). Silver certificates		349 650 000 00			349, 650, 000, 00 2, 074, 340, 00
Federal reserve notes	1, 335, 810. 00	767, 343. 00			2, 103, 153. 00 459, 434. 00 14, 451, 963. 50
Federal reserve bank notes. National bank notes	459, 434, 00				459, 434, 00
Unclassified (collections,					
etc.)	4,503,692.40 197,709.80	120, 337, 14		1 6, 883. 27	
Public debt interest, etc.,	197, 709, 80	2, 100, 111. 2			2, 962, 881. 08
paid but not reimbursed				179, 257, 61	150 057 01
by warrant Deposits in Federal re-				179, 257. 61	179, 257. 61
serve banks			\$33,681,278.26		33, 681, 278. 26
Deposits in special depositaries (act Apr. 24, 1917).			297, 832, 343, 40		297, 832, 343, 40
Deposits in national banks,					
etc Public moneys in transit			29, 512, 961, 77		29, 512, 961. 77
to or from depositary					
banks				11, 443, 101. 30	11, 443, 101, 30
Total available assets.	81, 409, 486. 07	4, 232, 047, 725. 22	361, 026, 583. 43	11, 675, 318. 64	4, 686, 159, 113. 36
Balance with Treasurer United States		204 960 02			204, 960. 02
Warrants paid but not		201, 500. 02			
cleared				102, 205. 37	102, 205. 37
Aggregate	81, 409, 486, 07	4, 232, 252, 685. 24	361, 026, 583, 43	11,777,524.01	4,686,466,278.75
LIABILITIES.					
Outstanding Treasurer's					1 500 755 74
checks and warrants Disbursing officers' bal-					1,590,755.74
ances on books of Treas-					
urer and depositary					39, 658, 544. 33
Post Office Department					
uncollected items, ex-					9, 626, 135. <b>45</b>
changes, etc.  Board of trustees, Postal					
Board of trustees, Postal					4, 794, 236. 06
Savings System					
Redemption fund:					6, 701, 659. 81
Redemption fund: Federal reserve notes.		•••••			
Redemption fund: Federal reserve notes. Federal reserve bank notes.					6, 701, 659. 81 177, 517, 738. <b>90</b> 192, 096. 55
Savings System Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes					6, 701, 659. 81 177, 517, 738. <b>90</b>
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes National bank notes Retirement of additional circulating notes (act					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908).					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908) Assets of insolvent banks.					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00 2, 826, 401, 39
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908). Assets of insolvent banks. Total agency accounts.					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00
Savings System. Redemption fund: Federal reserve notes Federal reserve bank notes Retirement of additional circulating notes (act May 30, 1908) Assets of insolvent banks  Total agency accounts. Balance to credit of mints and assay offices					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00 2, 826, 401, 39
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908). Assets of insolvent banks. Total agency accounts. Balance to credit of mints and assay offices. Balance to credit of gold					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00 2, 826, 401, 39 271, 817, 976, 42
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908). Assets of insolvent banks.  Total agency accounts. Balance to credit of mints and assay offices. Balance to credit of gold fund, Federal Reserve Board.					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00 2, 826, 401, 39 271, 817, 976, 42
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908). Assets of insolvent banks.  Total agency accounts. Balance to credit of mints and assay offices. Balance to credit of gold fund, Federal Reserve Board. Balance to credit of trust					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00 2, 826, 401, 39 271, 817, 976, 42 204, 960, 02 2, 285, 169, 645, 65
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908). Assets of insolvent banks.  Total agency accounts. Balance to credit of mints and assay offices. Balance to credit of gold fund, Federal Reserve Board. Balance to credit of trust funds (act Mar. 14, 1900). Balance in general fund,					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00 2, 826, 401, 39 271, 817, 976, 42 204, 960, 02
Savings System Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908). Assets of insolvent banks.  Total agency accounts Balance to credit of mints and assay offices. Balance to credit of gold fund, Federal Reserve Board. Balance to credit of trust funds (act Mar. 14, 1900). Balance in general fund, including the gold re-					6,701,659.81 $177,517,738.90$ $192,096.55$ $28,891,928.19$ $18,480.00$ $2,826,401.39$ $271,817,976.42$ $204,960.02$ $2,285,169,645.65$ $1,606,407,855.00$
Savings System. Redemption fund: Federal reserve notes. Federal reserve bank notes. National bank notes. Retirement of additional circulating notes (act May 30, 1908). Assets of insolvent banks.  Total agency accounts. Balance to credit of mints and assay offices. Balance to credit of gold fund, Federal Reserve Board. Balance to credit of trust funds (act Mar. 14, 1900). Balance in general fund,					6, 701, 659, 81 177, 517, 738, <b>90</b> 192, 096, 55 28, 891, 928, 19 18, 480, 00 2, 826, 401, 39 271, 817, 976, 42 204, 960, 02 2, 285, 169, 645, 65

¹ Credit-deduct.

² Including credits to disbursing officers.

No. 2.—Available assets and net liabilities of the Treasury at the close of June, 1922 and 1923.

Gold: Coin Bullion.  Total Subsidiary coin Bullion.  Total  Total  Paper: United States notes. Treasury notes of 1890. Federal reserve notes. Federal reserve bank notes. National bank notes. Silver certificates. Unclassified (collections, etc.).  Total  Other: Minor coin. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant. Total  Aggregate.  LIABILITIES.	\$306, 957, 667. 39 2, 850, 244, 888. 57 3, 157, 202, 555. 96 313, 504, 308. 00 17, 747, 501. 85 44, 284, 867. 40 375, 536, 677. 25 4, 145, 964. 00 2, 557, 721. 50 1, 030, 273. 00 15, 774, 366. 63 290, 162, 660. 00 1, 586, 570. 00 3, 283, 342. 53	\$311, 905, 593. 88 3, 051, 834, 350. 88 3, 363, 739, 944. 73 425, 549, 072. 00 11, 587, 152. 52 30, 807, 359. 92 467, 943, 584. 44 992, 174. 00 12, 000. 00 2, 103, 153. 00
Gold: Coin Bullion Total.  Silver: Dollars. Subsidiary coin Bullion  Total.  Paper: United States notes. Treasury notes of 1890 Federal reserve notes. Federal reserve bank notes. National bank notes. Sold certificates. Silver certificates. Unclassified (collections, etc.)  Total.  Other: Minor coin Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant. Total.  Aggregate.	2,850,244,888.57 3,157,202,555.96 313,504,308.00 17,747,501.85 44,284,867.40 375,536,677.25 4,145,964.00	3,051,834,350.88 3,363,739,944.73 425,549,072.00 11,587,152.55 30,807,359.92 467,943,584.44
Bullion.  Total  Subsidiary coin Bullion.  Total.  Paper: United States notes. Treasury notes of 1890 Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.)  Total.  Other: Minor coin Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	2,850,244,888.57 3,157,202,555.96 313,504,308.00 17,747,501.85 44,284,867.40 375,536,677.25 4,145,964.00	3,051,834,350.88 3,363,739,944.73 425,549,072.00 11,587,152.55 30,807,359.92 467,943,584.44
Total  Subsidiary coin Bullion  Total  Paper: United States notes. Treasury notes of 1890. Federal reserve notes. Federal reserve bank notes. National bank notes. Silver certificates. Silver certificates. Unclassified (collections, etc.).  Total  Other: Minor coin Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total  Aggregate	3,157,202,555.96 313,504,308.00 17,747,501.85 44,284,867.40 375,536,677.25 4,145,964.00	3,363,739,944.7.  425,549,072.00 11,587,152.5: 30,807,359.92 467,943,584.44
Silver: Dollars Subsidiary coin Bullion  Total.  Paper: United States notes. Treasury notes of 1890 Federal reserve notes. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.).  Total.  Other: Minor coin Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	313, 504, 308. 00 17, 747, 501. 85 44, 284, 867. 40 375, 536, 677. 25 4,145, 964. 00	425, 549, 072. 00 11, 587, 152. 53 30, 807, 359. 92 467, 943, 584. 44
Silver: Dollars Subsidiary coin Bullion  Total.  Paper: United States notes. Treasury notes of 1890 Federal reserve notes. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.).  Total.  Other: Minor coin Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	313, 504, 308. 00 17, 747, 501. 85 44, 284, 867. 40 375, 536, 677. 25 4,145, 964. 00	425, 549, 072. 00 11, 587, 152. 53 30, 807, 359. 92 467, 943, 584. 44
Dollars. Subsidiary coin Bullion  Total.  Paper: United States notes. Treasury notes of 1890. Federal reserve notes. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.).  Total.  Other: Minor coin. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	17, 747, 501. 85 44, 284, 867. 40 375, 536, 677. 25 4, 145, 964. 00	11, 587, 152, 52 30, 807, 359, 92 467, 943, 584, 44
Subsidiary coin Bullion  Total  Paper: United States notes. Treasury notes of 1890. Federal reserve notes. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.).  Total  Other: Minor coin Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	17, 747, 501. 85 44, 284, 867. 40 375, 536, 677. 25 4, 145, 964. 00	11, 587, 152, 52 30, 807, 359, 92 467, 943, 584, 44
Bullion.  Total.  Paper: United States notes. Treasury notes of 1890 Federal reserve notes. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.)  Total.  Other: Minor coin. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	44, 284, 867. 40 375, 536, 677. 25 4, 145, 964. 00	992, 174. 00
Paper: United States notes. Treasury notes of 1890. Federal reserve horks. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.). Total.  Other: Minor coin. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant. Total.  Aggregate.	4,145,964.00	992, 174. 00
Paper: United States notes. Treasury notes of 1890. Federal reserve horks. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.). Total.  Other: Minor coin. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant. Total.  Aggregate.	4,145,964.00	992, 174. 00
United States notes. Treasury notes of 1890. Federal reserve notes. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.)  Total.  Other: Minor coin Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.		19 000 0
Treasury notes of 1890 Federal reserve notes. Federal reserve bank notes. National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.).  Total  Other: Minor coin. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.		19 000 0
Federal reserve notes Federal reserve bank notes National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.)  Total.  Other: Minor coin Deposits in Federal reserve banks Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	2, 557, 721, 50 1, 030, 273, 00 15, 774, 366, 63 290, 162, 660, 00	12,000.00
National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.)  Total  Therefore the serve banks. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	1,030,273.00   15,774,366.63 290,162,660,00	2 103 153 06
National bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.)  Total  Therefore the serve banks. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	15,774,366.63 290,162,660,00	459, 434, 0
Gold certificates. Silver certificates. Unclassified (collections, etc.)  Total.  Other: Minor coin Deposits in Federal reserve banks Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	290, 162, 660, 00	14, 451, 963. 56
Silver certificates. Unclassified (collections, etc.).  Total  Other: Minor coin. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.		459, 434, 00 14, 451, 963, 56 454, 153, 550, 00 2, 074, 340, 00 4, 617, 146, 27
Total  Other: Minor coin. Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total.  Aggregate.	1,586,570.00	2,074,340.00
Other:  Minor coin Deposits in Federal reserve banks Deposits in national banks, special, and foreign depositaries Public moneys in transit between Federal reserve banks and to and from national banks Public debt, interest, etc., paid but not reimbursed by warrant.  Total Aggregate	3, 283, 342. 53	4, 617, 146. 2
Minor coin Deposits in Federal reserve banks Deposits in national banks, special, and foreign depositaries Public moneys in transit between Federal reserve banks and to and from national banks Public debt, interest, etc., paid but not reimbursed by warrant. Total Aggregate	318, 540, 897. 66	478, 863, 760. 77
Deposits in Federal reserve banks. Deposits in national banks, special, and foreign depositaries. Public moneys in transit between Federal reserve banks and to and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant. Total. Aggregate.		
Public moneys in transit between Federal reserve banks and to and from national banks.  Public debt, interest, etc., paid but not reimbursed by warrant.  Total	3,620,013.33	2,962,881.08 33,681,278.26 327,345,305.13
Public moneys in transit between Federal reserve banks and to and from national banks.  Public debt, interest, etc., paid but not reimbursed by warrant.  Total	33, 091, 888. 68	33,681,278.26
and from national banks. Public debt, interest, etc., paid but not reimbursed by warrant.  Total	176, 118, 494. 02	327, 345, 305. 1
Total	24, 122, 677. 24	11,443,101.30
Aggregate	503, 020. 03	179, 257. 61
Aggregate	237, 456, 093. 30	375, 611, 823. 42
	4,088,736,224.17	4,686,159,113.36
MADILITIES.		
Outstanding Treasurer's checks and warrants Disbursing officers balances on books of Treasurer and depositary	657, 608. 52	1,599,755.74
banks	28, 902, 135, 42	39, 658, 544, 33
ost Office Department account	12, 427, 459. 46	9, 626, 135. 48
Ost Office Department account. Incollected items, exchanges, etc Joard of trustees, Postal Savings System.	3, 197, 276. 59	39, 658, 544. 33 9, 626, 135. 43 4, 794, 236. 06 6, 701, 659. 8
Board of trustees, Postal Savings System	28, 902, 135, 42 12, 427, 459, 46 3, 197, 276, 59 7, 103, 734, 69	6, 701, 659. 8
Federal reserve notes	179, 138, 539, 55	177, 517, 738, 90
Federal reserve bank notes.	7, 445, 646. 55	177, 517, 738. 90 192, 096. 5
National bank notes Retirement of additional circulating notes (act of May 30, 1908)	179, 138, 539. 55 7, 445, 646. 55 29, 791, 025. 87 31, 080. 00 1, 931, 759. 56	28, 891, 928. 19
letirement of additional circulating notes (act of May 30, 1908)	31, 080. 00	18, 480. 00
Assets of insolvent national banks	1, 931, 759. 56	2,826,401.39
Total agency accounts	270, 626, 266, 21	271, 817, 976. 42
ess warrants paid but not cleared	209, 749. 95	102, 205. 37
Total	270, 416, 516. 26	271,715,771.05
General account: Gold certificates	985, 163, 129. 00	1, 191, 167, 709. 0
Silver certificates	305 653 163, 00	413, 766, 763, 06
Treasury notes of 1890.	1,510,543.00	1,473,383.00
Silver certificates. Treasury notes of 1890. Gold fund, Federal Reserve Board. Reserve fund. Balance.	2, 108, 886, 911, 43	413,766,763.0 1,473,383.0 2,285,169,645.6 152,979,025.6
Reserve fund		152, 979, 025. 6
Balance	2, 108, 886, 911. 43 152, 979, 025. 63	369, 886, 816. 0
Total	152, 979, 025. 63 1 264, 126, 935. 85	4, 414, 443, 342. 31
Aggregate	152, 979, 025. 63 1 264, 126, 935. 85 3, 818, 319, 707. 91	1, 212, 130, 012. 0

¹ Including credits to disbursing officers.

# No. 3.—Distribution of the General Treasury balance, June 30, 1923.

Washington	\$77, 533, 489. 94
Baltimore	32,000.00
Boston	15, 956. 00
San Francisco.	514.95
Mints and assay offices:	
Philadelphia	562, 036, 927. 20
Denver	370, 634, 260, 12
San Francisco.	603, 513, 194, 65
Carson City	39, 176, 43
New Orleans	6,631,387.98
New York	2,689,204,086.23
Boise	32, 070. 58
Deadwood	1, 918. 73
Helena	11, 141. 90
Salt Lake City	3, 223. 95
Seattle	137, 241. 68
Federal reserve banks.	33, 681, 278. 26
Special depositaries. National banks and insular depositaries.	297, 832, 343, 40 7, 307, 960, 12
Foreign depositaries	7, 307, 900. 12
Foreign depositaries. Treasury of Philippine Islands.	150, 539. 16 986, 823. 60
In transit	15, 599, 423, 87
ALL VIGILIZATION OF THE PROPERTY OF THE PROPER	10, 099, 420. 01
Total	4 665 384 958 75
Deduct:	1,000,001,000.10
Agency accounts on books of Treasurer of the United States. \$250,941,616.44	
Gold fund, Federal Reserve Board. 2, 285, 169, 645. 65	
	2,536,111,262.09
	-,,
General account.	2, 129, 273, 696. 66
Deduct: Trust fund, act Mar. 14, 1900.	1,606,407,855.00
Balance, including gold reserve.	522, 865, 841. 66

No. 4.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1920.

					~~.		
	Month.	Minor coin.	Unassorted currency, etc.	Deposits in Federal reserve and national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
	July August September October November December January	\$819, 451 933, 400 634, 145 939, 547 1, 049, 289 841, 269 1, 298, 033	\$18, 213, 435 15, 044, 480 13, 984, 899 9, 916, 596 12, 985, 612 24, 603, 282 14, 709, 293	\$205, 565, 860 253, 725, 967 430, 992, 720 190, 131, 986 183, 817, 285 503, 403, 495 326, 479, 323	\$2,799,099 2,152,773 538,569 2,522,449 2,781,239 2,348,651 2,174,266		\$227, 397, 845 271, 856, 620 446, 150, 333 203, 510, 578 200, 633, 425 531, 196, 697 344, 660, 915
	February March April May June July August September	1,435,886 1,875,885 2,157,212 2,295,220 2,392,674 2,438,262	11, 381, 450 9, 653, 496 5, 753, 131 5, 034, 063 3, 141, 005 4, 411, 798 3, 576, 306 4, 970, 811	311, 695, 385 575, 337, 751 398, 123, 061 222, 852, 786 548, 239, 611 177, 575, 575 278, 104, 483	2, 215, 097 5, 822, 841 8, 600, 061 8, 369, 942 7, 917, 708 7, 598, 341 7, 557, 840	\$727, 447	326, 727, 818 592, 689, 973 414, 633, 470 238, 552, 011 562, 418, 445 192, 023, 976 291, 718, 622 731, 719, 724
1922—	October November December January February March April May	2,537,793 2,586,994 2,561,109 2,662,470 2,958,726 3,144,402 3,477,032 3,536,245 3,536,238	5,865,162 7,209,438 8,550,724 7,367,038 6,586,636 4,153,925 5,394,000 6,896,188	716, 877, 414 182, 975, 073 229, 191, 758 458, 120, 242 344, 498, 173 433, 553, 808 332, 166, 653 331, 888, 560 241, 166, 380	7, 333, 706 7, 182, 333 6, 795, 980 6, 334, 872 6, 147, 669 6, 094, 044 5, 851, 407 5, 631, 721 5, 351, 622		718, 619, 724 7198, 609, 562 245, 758, 285 475, 668, 308 360, 971, 606 449, 378, 890 345, 649, 017 346, 450, 526 256, 950, 428
1923—	June July August September October November December January February	3,620,013 3,845,086 3,828,947 3,804,562 3,679,907 3,412,622 2,812,163 2,861,764 2,846,370	3, 283, 343 5, 239, 195 4, 033, 111 6, 823, 468 15, 770, 521 1, 827, 771 3, 045, 674 4, 633, 171 4, 242, 609	228, 914, 748 206, 536, 633 298, 569, 395 226, 007, 262 374, 545, 864 305, 445, 097 535, 317, 516 295, 498, 516 213, 244, 813	4,418,312 4,296,988 1,961,933 1,463,129 1,091,913 1,286,584 1,083,917 796,576 1,141,828	503,020	240, 739, 436 219, 917, 902 308, 393, 386 238, 998, 421 395, 088, 205 311, 972, 074 542, 259, 270 303, 790, 027 201, 475, 620
	March April May June	2,815,376 2,830,497 2,952,116 2,962,881	2, 221, 081 6, 177, 491 2, 380, 136 4, 617, 147	545, 922, 452 404, 642, 742 323, 277, 745 371, 482, 692	917,322 1,321,632	179, 258	551, 876, 231 414, 972, 362 329, 827, 582 380, 228, 970

No. 5.—Assets of the Treasury at the end of each month, from July, 1920.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1920—July		\$160, 995, 752	\$59,638,811	\$751,375,911	\$227, 397, 845	\$3, 370, 896, 857
September	2, 159, 298, 081	166, 079, 587 168, 036, 233	53, 568, 986 48, 343, 935	655, 143, 501 588, 926, 475	271, 856, 620 446, 150, 333	3, 305, 946, 775 3, 420, 711, 496
October		189, 210, 754	50, 938, 808	322, 561, 710	203, 510, 578	2, 965, 459, 559
November	2, 209, 414, 282	212, 138, 026	42, 394, 136	273, 058, 923	200, 633, 425	2, 937, 638, 792
December	2, 220, 876, 282	214, 338, 641	38, 167, 990	244, 683, 024	531, 196, 697	3, 249, 262, 634
1921—January		222, 078, 936	41,656,556	294, 743, 721	344, 660, 915	3, 203, 688, 653
February	2, 371, 327, 562	244, 650, 696	31, 687, 048	198, 295, 119	326, 727, 818	3, 172, 688, 243
March	2, 454, 828, 938	255, 757, 501	34, 191, 591	131, 772, 710	592, 689, 973	3, 469, 240, 713
April	2, 541, 372, 072	262, 337, 135	28, 888, 705	66, 715, 452	414, 633, 470	3, 313, 946, 834
May	2,623,783,394	271, 054, 296	38, 323, 379	70, 326, 460	238, 552, 011	3, 242, 039, 540
June	2, 670, 384, 080	280, 118, 953	24, 914, 108	80, 360, 410	562, 418, 445	3, 618, 195, 996
July	2, 733, 309, 183	285, 183, 592	30, 244, 315	75, 777, 579	192, 023, 976	3, 316, 538, 645
August		292, 527, 629	25, 323, 211	58, 618, 130	291, 718, 622	3, 488, 884, 093
September	2,888,781,529	300, 920, 294	25, 165, 986	46, 556, 220	731, 719, 724	3, 993, 143, 753
October November		313, 868, 734	28, 725, 920	98, 811, 540 66, 907, 310	198, 609, 562	3, 576, 276, 583
December	3, 023, 192, 261	324, 423, 239 338, 085, 333	31,022,363 26,934,399	267, 712, 295	245, 758, 285 475, 668, 308	3, 650, 250, 976 4, 131, 592, 596
1922—January	3,049,525,465	345, 121, 630	28, 918, 121	271, 869, 860	360, 971, 606	4, 056, 406, 682
February	3,090,057,297	350, 968, 948	24, 448, 952	276, 512, 110	449, 378, 890	4, 191, 366, 197
March		356, 844, 305	27, 682, 682	279, 346, 080	345, 649, 017	4, 127, 844, 959
April		362, 957, 146	26, 382, 815	283, 598, 824	346, 450, 526	4, 153, 587, 659
May		368, 297, 182	25, 332, 999	291, 036, 037	256, 950, 428	4,083,459,464
June	3, 157, 202, 556	375, 536, 677	23, 508, 325	291, 749, 230	240, 739, 436	4,088,736,224
July	3, 195, 980, 335	380, 723, 175	23, 692, 222	295, 092, 157	219, 917, 902	4, 115, 405, 791
August	3, 229, 534, 195	387, 334, 092	17, 162, 241	330, 126, 738	308, 393, 386	4, 272, 550, 652
September		395, 723, 262	23, 057, 938	358, 749, 798	238, 098, 421	4, 263, 140, 123
October		402, 534, 198	29, 117, 335	386, 128, 201	395, 088, 205	4, 480, 974, 435
November	3, 276, 383, 311	407, 536, 222	25, 399, 820	419, 260, 192	311, 972, 074	4, 440, 551, 619
December	3, 284, 424, 975	413, 977, 399	25, 238, 723	429, 789, 950	542, 259, 270	4, 695, 690, 317
1923—January	3, 292, 916, 279	421, 811, 059	23, 931, 596	451, 070, 532	303, 790, 027	4, 493, 519, 493
February	3, 297, 944, 616	429, 622, 020	23, 891, 455	465, 824, 650	221, 475, 620	4, 438, 758, 361
March		437, 679, 999 447, 636, 117	20, 242, 662 20, 077, 662	470, 722, 490 463, 915, 360	551, 876, 231 414, 972, 362	4,772,703,847 4,650,526,450
April		458, 067, 645	16, 764, 180	453, 443, 541	329, 827, 582	4,604,201,957
May June		467, 943, 584	18, 018, 724	456, 227, 890	380, 228, 970	4, 686, 159, 113
	. 0,000,100,520	201, 520, 502	10,010,124	100, 221, 000	000, 220, 010	1,000,100,110

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1920, to June, 1923.

		1020.			
Month.	Gold and silver certificates, and Treasury notes.	Gold fund, redemption funds, etc.	Gold reserve.	Net balance in general fund.	Total.
1920—July	\$1,458,695,969	\$1,554,059,947	\$152,979,026	\$205, 161, 915	\$3,370,896,857
August	1, 365, 198, 469	1,530,022,652	152, 979, 026	257, 746, 628	3, 305, 946, 775
September	1, 309, 773, 469	1, 522, 997, 951	152, 979, 026	434, 961, 050	3, 420, 711, 496
October	1, 019, 419, 069	1, 589, 409, 437	152, 979, 026	203, 652, 027	2, 965, 459, 559
November	982, 548, 169	1,636,484,500	152, 979, 026	165, 627, 097	2, 937, 638, 792
December	931, 408, 069	1,659,924,145	152, 979, 026	504, 951, 394	3, 249, 262, 634
1921—January	904, 253, 178	1,801,345,364	152, 979, 026	345, 111, 085	3, 203, 688, 653
February	873, 596, 455	1,845,090,247	152, 979, 026	301, 022, 515	3, 172, 688, 243
March	870, 183, 790	1,831,484,471	152, 979, 026	614, 593, 426	3, 469, 240, 713
April	874, 941, 746	1, 853, 892, 780	152, 979, 026	432, 133, 282	3, 313, 946, 834
May	935, 538, 716	1, 908, 955, 847	152, 979, 026	244, 565, 951	3, 242, 039, 540
June	1,000,003,796	1, 932, 314, 845	152, 979, 026	532, 898, 329	3, 618, 195, 996
July	1,053,096,136	1, 879, 749, 036	152, 979, 026	230, 714, 447	3, 316, 538, 645
August	1, 104, 525, 726	1, 898, 286, 897	152, 979, 026	333, 092, 444	3, 488, 884, 093
September	1, 161, 733, 916	1, 920, 755, 581	152, 979, 026	757, 675, 230	3, 993, 143, 753
October	1, 229, 642, 186	1, 967, 250, 214	152, 979, 026	226, 405, 157	3, 576, 276, 583
November	1, 249, 185, 966	1, 990, 744, 131	152, 979, 026	257, 341, 853	3, 650, 250, 976
December	1, 258, 184, 006	2, 232, 662, 035	152, 979, 026	487, 767, 529	4, 131, 592, 596
1922—January	1, 252, 263, 136	2, 254, 083, 248	152, 979, 026	397, 081, 272	4, 056, 406, 682
February	1, 255, 346, 061	2, 302, 390, 771	152, 979, 026	480, 650, 339	4, 191, 366, 197
March	1, 270, 371, 055	2, 333, 093, 090	152, 979, 026	371, 401, 788	4, 127, 844, 959
April	1, 277, 109, 805	2, 351, 153, 499	152, 979, 026	372, 345, 329	4, 153, 587, 659
May	1, 285, 995, 735	2, 355, 087, 840	152, 979, 026	289, 396, 863	4,083,459,464
June	1, 292, 326, 835	2, 379, 303, 428	152, 979, 026	264, 126, 935	4, 088, 736, 224
July	1, 299, 221, 815	2, 410, 827, 607	152,979,026	252, 377, 343	4, 115, 405, 791
August	1, 338, 775, 945	2, 444, 284, 477	152,979,026	336, 511, 204	4, 272, 550, 652
September	1, 363, 269, 545	2, 490, 051, 823	152, 979, 026	256, 839, 729	4, 263, 140, 123
October	1, 397, 670, 545	2, 517, 979, 324	152, 979, 026	412, 345, 540	4, 480, 974, 435
November	1, 439, 057, 345	2, 509, 604, 968	152, 979, 026	338, 910, 280	4, 440, 551, 619
December	1, 483, 696, 855	2, 521, 153, 314	152, 979, 026	537, 861, 122	4,695,690,317
1923—January	1, 515, 684, 305	2, 570, 309, 774	152, 979, 026	254, 546, 388	4, 493, 519, 493
February	1, 527, 979, 955	2, 565, 548, 907	152, 979, 026	192, 250, 473	4, 438, 758, 361
March	1, 541, 619, 905	2, 547, 980, 618	152, 979, 026	530, 124, 298	4, 772, 703, 847
April	1, 555, 183, 255	2, 549, 241, 215	152, 979, 026	393, 122, 954	4, 650, 526, 450
May	1, 586, 186, 755	2, 563, 152, 269	152, 979, 026	301, 883, 908	4,604,201,957
June	1,606,407,855	2, 556, 885, 416	152, 979, 026	369, 886, 816	4,686,159,113

No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, and 1923.

Denomination.	Issued dur- ing year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1921.					
One dollar Two dollars Five dollars Ten dollars Ten dollars Twenty dollars Fifty dollars One hundred dollars Five hundred dollars One thousand dollars Five thousand dollars Ten thousand dollars	53, 720, 000 18, 440, 000 17, 680, 000 8, 000, 000 2, 200, 000	\$769, 456, 160 405 595, 048 1, 942, 451, 760 1, 700, 551, 240 560, 122, 400 150, 015, 200 197, 104, 000 226, 276, 000 467, 628, 000 40, 000, 000	\$187,786,096 53,347,934 66,914,920 6,894,020 1,309,380 2,282,650 140,000 75,000 574,000	\$596, 598, 440, 80 354, 943, 754, 20 1, 872, 490, 055, 00 1, 668, 693, 719, 00 547, 662, 298, 00 149, 098, 725, 00 195, 567, 800, 00 225, 205, 000, 00 461, 179, 000, 00 20, 000, 000, 00 39, 990, 000, 00	\$172,857,719.20 50,651,293.80 69,961,705.00 31,857,521.00 12,460,102.00 916,475.00 1,446,200.00 1,071,000.00 6,449,000.00
Total Unknown, destroyed	319, 324, 000	6,479,199,808	319, 324, 000	6,131,518,792.00 1,000,000.00	347, 681, 016, 00 1, 000, 000, 00
Net			319, 324, 000	6, 132, 518, 792.00	346, 681, 016. 00
1922.					
One dollar. Two dollars Five dollars Ten dollars. Twenty dollars. Twenty dollars One hundred dollars. Five hundred dollars. One thousand dollars. Tive thousand dollars. Ten thousand dollars.	50, 792, 000 37, 920, 000 105, 120, 000 31, 680, 000 600, 000	467, 628, 000	190, 240, 820 55, 850, 870 46, 746, 070 33, 452, 650 12, 390, 540 138, 250 126, 800 79, 000 323, 000	786, 839, 260, 80 410, 794, 624, 20 1, 919, 236, 125, 00 1, 702, 146, 369, 00 560, 052, 838, 00 149, 236, 975, 00 195, 784, 600, 00 225, 284, 000, 00 225, 284, 000, 00 20, 000, 000, 00 30, 990, 000, 00	95, 852, 899, 20 45, 592, 423, 80 61, 135, 635, 80 103, 524, 871, 00 31, 749, 562, 00 1, 378, 225, 00 1, 319, 400, 00 992, 000, 00 6, 126, 000, 00
Total Unknown, destroyed	339, 348, 000	6,818,547,808	339, 348, 000	6, 470, 866, 792, 00 1, 000, 000, 00	347,681,016.00 1,000,000.00
Net	339, 348, 000	6,818,517,808	339, 348, 000	6, 471, 866, 792.00	346, 681, 016. 00
1923.					
One dollar. Two dollars. Five dollars. Ten dollars. Twenty dollars. Fifty dollars. One hundred dollars. Five hundred dollars. Five thousand dollars. Ten thousand dollars. Ten thousand dollars.	46, 464, 000 28, 580, 000 65, 320, 000 13, 200, 000	467, 628, 000	133, 753, 447 49, 285, 498 45, 945, 305 64, 757, 480 16, 702, 420 211, 250 76, 600 41, 000 3, 203, 000	920, 592, 707. 80 460, 080, 122, 20 1, 965, 181, 430. 00 1, 766, 903, 849. 00 576, 755, 258. 00 149, 448, 225. 00 195, 861, 200. 00 225, 325, 900. 00 464, 705, 000. 00 20, 000, 000. 00 39, 990, 000. 00	122,511,452,20 42,770,925,80 43,770,330.00 104,087,391.00 28,247,142.00 1,166,975.00 1,242,800.00 951,000.00 2,923,000.00
Total Unknown, destroyed	313,976,000	7,132,523,808	313,976,000	6,784,842,792.00 1,000,000.00	347, 681, 016, 00 1, 000, 000, 00
Net	313,976,000	7, 132, 523, 808	313,976,000	6,785,842,792.00	346, 681, 016. 00

No. 8.—Treasury notes of 1890 of each denomination redeemed and outstanding at the close of the fiscal years 1921, 1922, and 1923.

Denomination.	Total issued.	Re- deemed during year.	Total redeemed.	Outstand- ing.
One dollar. Two dollars Five dollars Ten dollars. Ten dollars. Twenty dollars Fifty dollars One hundred dollars One thousand dollars.	\$64, 704, 000 49, 808, 000 120, 740, 000 104, 680, 000 35, 760, 000 1, 175, 000 18, 000, 000 52, 568, 000	\$1,526 4,480 18,330 29,450 18,980 650 4,400 2,000	\$64, 386, 749 49, 612, 300 120, 341, 527 104, 305, 000 35, 601, 390 1, 167, 350 17, 930, 500 52, 514, 000	\$317, 251 195, 700 398, 473 375, 000 158, 610 7, 650 69, 500 54, 000
Total	447, 435, 000	82, 816	445, 858, 816	1, 576, 184
One dollar. Two dollars Five dollars Ten dollars. Twenty dollars. Fifty dollars. One hundred dollars. One thousand dollars.	64, 704, 000 49, 808, 000 120, 740, 900 104, 680, 000 35, 760, 000 1, 175, 000 18, 000, 000 52, 568, 000	2, 992 2, 394 11, 135 24, 000 16, 520 600 5, 000 3, 000	64, 389, 741 49, 614, 694 120, 352, 662 104, 329, 000 35, 617, 910 1, 167, 950 17, 935, 500 52, 517, 000	314, 259 193, 306 387, 338 351, 000 142, 090 7, 050 64, 500 51, 000
Total	447, 435, 000	65, 641	445, 924, 457	1, 510, 543
One dollar Two dollars Five dollars Ten dollars Ten dollars Twenty dollars Fifty dollars One hundred dollars One thousand dollars Total	104, 680, 000 35, 760, 000 1, 175, 000 18, 000, 000 52, 568, 000	2,056 1,524 6,470 14,240 7,020 650 2,200 3,000 37,160	64, 391, 797 49, 616, 218 120, 359, 132 104, 343, 240 35, 624, 930 1, 168, 600 17, 937, 700 52, 520, 000 445, 961, 617	312, 203 191, 782 380, 868 336, 760 135, 070 6, 400 62, 300 48, 000

No. 9.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, and 1923.

	0 0	U	, , , , , , , , , , , , , , , , , , ,		
Denomination.	Issued dur- ing year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1921.					
Ten dollars		\$1,317,268,000	\$112,778,630	\$1,233,415,255	\$83, 852, 745
Twenty dollars		1,320,640,000 292,200,000	86, 994, 360 28, 298, 950	1, 240, 535, 396 264, 409, 520	80, 104, 604 27, 790, 480
One hundred dollars		408, 034, 300	36, 634, 700	364, 637, 200	43, 397, 100
Five hundred dollars		144, 594, 000	4,920,000	131, 321, 500	13, 272, 500
One thousand dollars  Five thousand dollars		497, 481, 000 890, 040, 000	49, 859, 000 82, 935, 000	435, 054, 500 819, 015, 000	62, 426, 500 71, 025, 000
Ten thousand dollars		4, 110, 770, 000	282, 430, 000	3, 696, 790, 000	413, 980, 000
Total	105, 040, 000	8, 981, 027, 300	684, 850, 640	8, 185, 178, 371	795, 848, 929
1922.					
Ten dollars	440,000	1, 317, 708, 000	10,014,770	1, 243, 430, 025	74, 277, 975
Twenty dollars		1, 335, 440, 000	10, 928, 780	1, 251, 464, 176	83, 975, 824
Fifty dollars		294, 800, 000 411, 634, 300	2, 197, 750 2, 545, 000	266, 607, 270 367, 182, 200	28, 192, 730 44, 452, 100
Five hundred dollars	1,000,000	145, 594, 000	585, 500	131, 907, 000	13, 687, 000
One thousand dollars	2, 200, 000	499, 681, 000	1,464,000	436, 518, 500 820, 105, 000	63, 162, 500 79, 935, 000
Ten thousand dollars		900, 040, 000 4, 302, 550, 000	1,090,000 8,280,000	3,705,070,000	597, 480, 000
Total	226, 420, 000	9, 207, 447, 300	37, 105, 800	8, 222, 284, 171	985, 163, 129
1923.					
Ten dollars	33,600,000	1,351,308,000	14,842,280	1, 258, 272, 305	93, 035, 695
Twenty dollars	161, 200, 000	1,496,640,000	30, 726, 740	1, 282, 190, 916	214, 449, 084
Fifty dollars	29,600,000 36,000,000	324, 400, 000 447, 634, 300	4,637,800 6,014,100	271, 245, 070 373, 196, 300	53, 154, 930 74, 438, 000
Five hundred dollars	100,000	145, 694, 000	357, 500	132, 264, 500	13, 429, 500
One thousand dollars		502, 881, 000	977,000	437, 495, 500	65, 385, 500
Five thousand dollars Ten thousand dollars	1,000,000 2,030,000	901, 040, 000 4, 304, 580, 000	130,000 3,040,000	820, 235, 000 3, 708, 110, 000	80, 805, 000 596, 470, 009
Total	266, 730, 000	9, 474, 177, 300	60, 725, 420	8, 283, 009, 591	1, 191, 167, 700

No. 10.—Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1921, 1922, and 1923.

Denomination.	Issued dur- ing year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
One dollar. Two dollars. Five dollars. Ten dollars Twenty dollars. Fifty dollars. One hundred dollars. Five hundred dollars. One thousand dollars.	7, 088, 000 55, 420, 000 9, 000, 000 5, 280, 000 5, 200, 000	\$3, 055, 351, 600 1, 101, 508, 000 2, 957, 230, 000 676, 554, 000 335, 106, 000 128, 250, 000 81, 540, 000 32, 490, 000	\$32,613,460 7,889,202 10,190,175 1,261,260 1,725,620 871,600 22,400	\$2, 976, 296, 043, 90 1, 086, 041, 876, 60 2, 879, 856, 822, 50 663, 574, 289, 00 325, 768, 290, 00 120, 125, 915, 00 81, 326, 180, 00 16, 636, 500, 00 32, 475, 000, 00	\$79, 055, 556, 10 15, 466, 123, 40 77, 373, 177, 50 12, 979, 711, 00 9, 337, 710, 00 8, 124, 085, 00 213, 520, 00 13, 500, 00 15, 000, 00
Total	132, 912, 000	8, 384, 679, 600	54, 573, 717	8, 182, 100, 917. 00	202, 578, 683. 00
One dollar. Two dollars. Five dollars. Ten dollars. Ten dollars. Twenty dollars. Fifty dollars. One hundred dollars. Five hundred dollars. One thousand dollars.	6, 360, 000 84, 440, 000 3, 040, 000	3, 339, 787, 600 1, 107, 868, 000 3, 041, 670, 000 676, 554, 000 338, 146, 000 128, 250, 000 81, 540, 000 32, 490, 000	161, 826, 889 11, 548, 411 84, 618, 460 7, 358, 200 6, 502, 760 3, 330, 000 13, 800 3, 000	3, 138, 122, 932, 90 1, 097, 590, 287, 60 2, 964, 475, 282, 50 670, 932, 489, 00 332, 271, 050, 00 123, 455, 915, 00 81, 339, 980, 00 16, 639, 500, 00 32, 475, 000, 00	201, 664, 667, 10 10, 277, 712, 40 77, 194, 717, 50 5, 621, 511, 00 5, 874, 950, 00 4, 794, 085, 00 200, 020, 00 10, 500, 00 15, 000, 00
Total	378, 276, 000	8, 762, 955, 600	275, 201, 520	8, 457, 302, 437. 00	305, 653, 163. 00
One dollar. Two dollars. Five dollars. Ten dollars. Ten dollars. Twenty dollars. Fifty dollars. One hundred dollars. Five hundred dollars. One thousand dollars.	158, 360, 000 40, 000 160, 000 1, 600, 000	3,629,467,600 1,145,508,000 3,200,030,000 676,594,000 338,306,000 129,850,000 81,540,000 32,490,000	270, 743, 243 22, 547, 622 79, 872, 105 2, 135, 900 2, 336, 280 1, 721, 850 8, 900 500	3, 408, 866, 175, 90 1, 120, 137, 909, 60 3, 044, 347, 387, 50 334, 607, 330, 00 125, 177, 765, 00 81, 348, 880, 00 16, 640, 000, 00 32, 475, 000, 00	220, 601, 424, 10 25, 370, 090, 40 155, 682, 612, 50 3, 525, 611, 00 3, 698, 670, 00 4, 672, 235, 00 191, 120, 00 10, 000, 00 15, 000, 00
Total	487, 480, 000	9, 250, 435, 600	379, 366, 400	8, 836, 668, 837. 00	413, 766, 763. 00

No. 11.—Amount of United States notes, Treasury notes, gold and silver certificates of each denomination issued, redeemed, and outstanding at the close of each fiscal year from 1920.

Denomination.	Issued during year.	Total issued.	Redeemed during year	Total redeemed.	Outstanding.
1926,					
	2000 710 000	00 010 000 000			
One dollar. Two dollars Five dollars Ten dollars Twenty dollars Fifty dollars One hundred dollars. Five hundred dollars	69, 592, 000	\$3,619,303,760 1,496,103,048 4,946,561,760	\$251,799,006 72,961,984	\$3,416,877,151.70 1,429,356,314,80	\$202, 426, 608. 30 66, 746, 733. 20
Five dollars	- 82, 700, 000	4, 946, 561, 760	72, 961, 984 120, 401, 090	1, 429, 356, 314, 80 4, 795, 564, 979, 50 3, 549, 024, 903, 00	150, 996, 780. 50
Twenty dollars		2, 238, 348, 400	50, 916, 870 43, 921, 300		223, 348, 337, 00 178, 829, 366, 00
One hundred dollars		3,772,373,240 2,238,348,400 564,240,200 704,678,300	5, 477, 950	503, 347, 660, 00	60, 892, 540. 00
Five hundred dollars		387, 520, 000	7, 207, 000	503, 347, 660, 00 622, 750, 180, 00 368, 168, 000, 00 930, 787, 500, 00	19, 352, 000, 00
Five thousand dollars		1,047,167,000 898,040,000	17, 528, 000 210, 000	950, 757, 500.00	66, 746, 733, 20 150, 996, 780, 50 223, 348, 337, 00 178, 829, 366, 00 60, 892, 540, 00 19, 352, 000, 00 116, 379, 500, 00 141, 960, 000, 00 606, 380, 000, 00
Five hundred dollars. One thousand dollars. Five thousand dollars. Ten thousand dollars.	.: 12, 210, 000	4, 060, 730, 000	76, 970, 000	3, 454, 350, 000, 00	606, 380, 000. 00
Total Unknown, destroyed	398, 018, 000	23, 735, 065, 708	652, 415, 700	21, 885, 825, 723.00	1,849,239,985.00
				1,000,000.00	1,000,000.00
Net	. 398, 018, 000	23, 735, 065, 708	652, 415, 700	21,886,825,723.00	1,848,239,985.00
1921.					
One dollar	270, 208, 000	3,889,511,760	220, 404, 082	3,637,281,233,70	252, 230, 526. 30
Two dollars	60, 808, 000	3, 889, 511, 760 1, 556, 911, 048 5, 020, 421, 760	220, 404, 082 61, 241, 616 77, 123, 425 120, 963, 360	3,637,281,233,70 1,490,597,930,80 4,872,688,404.50 3,669,988,263.00 2,149,567,374.00 534,801,510.00 659,551,680.00 373,163,000.00 981,222,500.00 839,015,000.00	66, 313, 117, 20 147, 733, 355, 50 129, 064, 977, 00 102, 061, 026, 00
Ten dollars	26, 680, 000		120,963,360	3,669,988,263.00	129, 064, 977, 00
Twenty dollars Fifty dollars	26, 680, 000 13, 280, 000 7, 400, 000	2, 251, 628, 400		2,149,567,374.00	102, 061, 026, 00 36, 838, 690, 00
Fifty dollars. One hundred dollars. Five hundred dollars.		2, 251, 628, 400 571, 640, 200 704, 678, 300 387, 520, 000	31, 453, 850 36, 801, 500 4, 995, 000	659, 551, 680. 00	45, 126, 620.00
Five hundred dollars One thousand dollars	3,000,000	1,000,107,000	50, 435, 000	373, 163, 000, 00 981, 222, 500, 00	14, 357, 000, 00
Five thousand dollars	12,000,000	910, 040, 000 4, 150, 770, 000	82, 935, 000 282, 430, 000	839, 015, 000. 00 3, 736, 780, 000. 00	45, 126, 620, 00 14, 357, 000, 00 68, 944, 500, 00 71, 025, 000, 00 413, 990, 000, 00
Total					220, 000, 000.00
Unknown, destroyed		24, 292, 341, 708	1,000,801,170	122, 944, 656, 896, 00 1, 000, 000, 00	1,000,000.00
Net	557, 276, 000			22, 945, 656, 896.00	
1922.					
One dollar	397, 672, 000	4, 287, 183, 760	352, 070, 701	3 989 351 934 70	297, 831, 825, 30
Two dollars. Five dollars.	57 152 000	4, 287, 183, 760 1, 614, 063, 048 5, 142, 781, 760	67, 401, 675	1, 557, 999, 605. 80	56, 063, 442. 20
Ten dollars	105, 560, 000	3 904 613 240	67, 401, 675 131, 375, 665 50, 849, 620	3, 989, 351, 934, 70 1, 557, 999, 605, 80 5, 004, 064, 069, 50 3, 720, 837, 883, 00 2, 179, 405, 974, 00	138,717,690.50 183,775,357,00
Twenty dollars	49, 520, 000	2, 301, 148, 400	29, 838, 600 5, 666, 600	2, 179, 405, 974, 00	121,742,426.00
One hundred dollars Five hundred dollars	3,600,000	2, 301, 148, 400 574, 840, 200 708, 278, 300 388, 520, 000	2,690,600	540, 468, 110, 00 662, 242, 280, 00 373, 830, 500, 00 983, 012, 500, 00	297, 831, 825, 30 56, 063, 442, 20 138, 717, 690, 50 183, 775, 357, 00 121, 742, 426, 00 34, 372, 090, 00 46, 036, 020, 00 14, 689, 500, 00
One thousand dollars	2 200 000	1,052,367,000	2,690,600 667,500 1,790,000	373, 830, 500, 00 983, 012, 500, 00	14, 689, 500, 00 69, 354, 500, 00 79, 935, 000, 00
Five thousand dollars Ten thousand dollars	10,000,000	920, 040, 000 4, 342, 550, 000	1,090,000 8,280,000	840, 105, 000, 00	79, 935, 000. 00
				3,745,060,000.00	597, 490, 000. 00
Total Unknown, destroyed	944, 044, 000	25, 236, 385, 708	651, 720, 961	23, 596, 377, 857, 00 1, 000, 000, 00	1,640,007,851.00
Net		25, 236, 385, 708		23, 597, 377, 857. 00	
1923.				25,007,017,001.00	1,000,007,004.00
	450 000 000				
One dollar. Two dollars.	450, 092, 000 84, 104, 000	4,737,275,760 1,698,167,048	404, 498, 746 71, 834, 644	4,393,850,680.70	343, 425, 079, 30 68, 332, 798, 20
Five dollars Ten dollars	84, 104, 000 186, 940, 000 98, 960, 000	5, 329, 721, 760	125, 823, 880	5, 129, 887, 949. 50	199, 833, 810. 50
Twenty dollars Fifty dollars	174, 560, 000	2, 475, 708, 400	49, 772, 460	3, 802, 587, 783, 00 2, 229, 178, 434, 00	68, 332, 798, 20 199, 833, 810, 50 200, 985, 457, 00 246, 529, 966, 00 59, 000, 540, 00
One hundred dollars	174, 560, 000 31, 200, 600 36, 000, 000	4, 737, 275, 760 1, 698, 167, 048 5, 329, 721, 760 4, 003, 573, 240 2, 475, 708, 400 606, 040, 200 744, 278, 300 388, 620, 000 1, 055, 587, 000	71, 834, 644 125, 823, 880 81, 749, 900 49, 772, 460 6, 571, 550 6, 101, 800	4, 393, 850, 680, 70 1, 629, 834, 249, 80 5, 129, 887, 949, 50 3, 802, 587, 783, 00 2, 229, 178, 434, 00 668, 344, 080, 00 374, 229, 500, 00 987, 195, 500, 00 840, 235, 000, 00 3, 748, 100, 000, 00	59, 000, 540, 00
Five hundred dollars One thousand dollars	100,000	388, 620, 000		374, 229, 500, 00	75, 934, 220. 00 14, 390, 500. 00 68, 371, 500. 00 80, 805, 000. 00
Five thousand dollars	3, 200, 000 1, 000, 000	921, 040, 000	4,183,000	987, 195, 500, 00 840, 235, 000, 00	68, 371, 500, 00 80, 805, 000, 00
Ten thousand dollars	2,030,000	4, 344, 580, 000	3,040,000	3,748,100,000.00	596, 480, 000. 00
Total Unknown, destroyed	1,068,186,000	26, 304, 571, 708	754, 104, 980	24, 350, 482, 837, 00 1, 000, 000, 00	1, 954, 088, 871. 00 1, 000, 000. 00
Net	1,068,186,000	26, 304, 571, 708		24, 351, 482, 837. 00	
	, , , , , , , , ,	,, 3, 100		, 002, 102, 001, 00	~, 000, 000, 011.00

No. 12.—Old demand notes of each denomination issued, redeemed, and outstanding June 30, 1923.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars Ten dollars Twenty dollars	20, 030, 000. 00		20, 010, 355, 00	\$21, 247, 50 19, 645, 00 12, 120, 00
Total	60, 030, 000, 00		59, 976, 987. 50	53, 012. 50

#### No. 13.—Fractional currency of each denomination issued, redeemed, and outstanding June 30, 1923.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents Five cents. Ten cents. Fifteen cents. Twenty-five cents. Fifty cents.	\$601, 923, 90 5, 694, 717, 85 82, 198, 456, 80 5, 305, 568, 40 139, 031, 482, 00 135, 891, 930, 50	\$0.02 10.03 150.60 326.17 400.00	\$511, 747, 98 3, 836, 427, 14 77, 145, 646, 58 5, 065, 762, 20 134, 771, 101, 47 132, 145, 911, 95	\$90, 175. 92 1, 858, 290. 71 5, 052, 810. 22 239, 806. 20 4, 260, 380. 53 3, 746, 018. 55
Total Unknown, destroyed	368, 724, 079. 45	886. 82	353, 476, 597, 32 32, 000, 00	15, 247, 482. 13 32, 000. 00
Net. Estimated amount lost or destroyed while in circulation. Balance				15, 215, 482, 13 13, 218, 000, 45 1, 997, 481, 68

## No. 14.—Compound-interest notes of each denomination issued, redeemed, and outstanding June 30, 1923.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars. Twenty dollars. Fitty dollars. One hundred dollars. Five hundred dollars. One thousand dollars.	\$23, 285, 200 30, 125, 840 60, 824, 000 45, 094, 400 67, 846, 000 39, 420, 000	\$80 20 100	\$23, 266, 350 30, 094, 770 60, 762, 950 45, 062, 700 67, 835, 000 39, 416, 000	\$18,850 31,070 61,050 31,700 11,000 4,000
Total	266, 595, 440	200	266, 437, 770	157, 670

#### No. 15.—One and two year notes of each denomination issued, redeemed, and outstanding June 30, 1928.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars. Twenty dollars. Fifty dollars One hundred dollars. Five hundred dollars. One thousand dollars.	16, 440, 000 20, 945, 600 37, 804, 400 40, 302, 000	\$20	\$6, 194, 120 16, 427, 940 20, 932, 350 37, 788, 700 40, 300, 500 89, 289, 000	\$5,880 12,060 13,250 15,700 1,500 19,000
Total Unknown, destroyed	211,000,000	20	210, 932, 610 10, 590	67,390 10,590
Net	211,000,000	20	210, 943, 200	56, 800

## No. 16.—Seven-thirty notes redeemed and outstanding June 30, 1923.

Issue.	Total issued.	Redeemed to June 30, 1922.	Redeemed during year.	Total retired to June 30, 1923.	Outstanding.
July 17, 1861 Aug. 15, 1864 June 15, 1865 July 15, 1865	299, 992, 500 331, 000, 000	299, 947, 200 330, 970, 200		299, 947, 250 330, 970, 200	\$9,350 45,250 29,800 44,400
Total		969, 958, 400		969, 958, 450	128, 800

## No. 17.—Refunding certificates, act of February 26, 1879, redeemed and outstanding June 30, 1923.

How payable.	Total issued.		Total retired to June 30, 1923.	
To order	\$58, 500 39, 954, 250	\$130	\$58,480 39,944,130	\$20 10, 120
Total	40,012,750	130	40,002,610	10,140

# No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1923.

## FEDERAL RESERVE BANKS.

Title of bank	To the credit of the Treasurer of the United States, collected funds.
Federal reserve bank, Boston, Mass	
Federal reserve bank, New York, N. Y.	9, 568, 548. 75
Federal reserve branch bank of New York, Buffalo, N. Y.	1,000.00
Federal reserve bank, Philadelphia, Pa	1,309,155.36
Federal reserve bank, Cleveland, Ohio.  Federal reserve branch bank of Cleveland, Pittsburgh, Pa.	1,601,844.52
Federal reserve branch bank of Cleveland, Pittsburgh, Pa.	
Federal reserve branch bank of Cleveland, Cincinnati, Ohio.	0.000.741.04
Federal reserve bank, Richmond, Va	2,360,741.24
Federal reserve branch bank of Richmond, Baltimore, Md. Federal reserve bank, Atlanta, Ga Federal reserve branch bank of Atlanta, New Orleans, La.	1 609 710 15
receral reserve bank, Atlanta, Ga	1, 602, 719. 15 766, 746. 28
rederafreserve branch bank of Atlanta, New Orleans, La.	5, 816. 00
Federal reserve branch bank of Atlanta, Jacksonville, Fla Federal reserve branch bank of Atlanta, Birmingham, Ala	5, 610.00
Federal reserve branch bank of Atlanta, Nashville, Tenn	
Federal reserve banch Chicago III	1,909,525.26
Federal reserve branch benk of Chicago, Datroit Mich	1, 303, 320. 20
Federal reserve bank, Chicago, III. Federal reserve branch bank of Chicago, Detroit, Mich. Federal reserve branch bank of St. Louis, Mo Federal reserve branch bank of St. Louis, Louisville, Ky.	1,582,926.15
Federal reserve branch bank of St. Louis Louisvilla Kv	300,000.00
Federal reserve branch bank of St. Louis, Memphis, Tenn. Federal reserve bank, Minneapolis, Minn. Federal reserve branch bank of Minneapolis, Helena, Mont Federal reserve branch bank of Minneapolis, Helena, Mont Federal reserve branch bank of Kansas City, Denver, Colo. Federal reserve branch bank of Kansas City, Denver, Colo.	100,000.00
Federal reserve heart Minneanolis Minn	832, 253. 81
Foderal reserve branch bank of Minneanolis Helena Mont	138, 805, 53
Federal reserve bank Kansas City Mo	2,612,663.03
Federal reserve branch bank of Kansas City Denver Colo	287, 116. 18
Federal reserve branch bank of Kansas City Omaha, Nebr.	235, 351, 60
Federal reserve branch bank of Kansas City, Omaha, Nebr	
Federal reserve bank, Dallas, Tex	. 1,852,922.98
Federal reserve branch bank of Dallas, El Paso, Tex	. 158, 653, 47
Federal reserve branch bank of Dallas, Houston, Tex.	42,616.96
Federal reserve bank, San Francisco, Calif.	2, 832, 436. 79
Federal reserve bank, San Francisco, Calif. Federal reserve branch bank of San Francisco, Los Angeles, Calif.	. 266, 083. 94
Federal reserve branch bank of San Francisco, Seattle, Wash	. 656, 644. 53
Federal reserve branch bank of San Francisco, Portland, Oreg	. 216, 175, 89
Federal reserve branch bank of San Francisco, Spokane, Wash	. 157, 135. 09
Federal reserve branch bank of San Francisco, Salt Lake City, Utah	. 100, 419. 78
Total	33, 681, 278. 26

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1923—Continued.

#### SPECIAL DEPOSITARIES.

Total balances in special depositaries in each Federal reserve district arising from sales of Treasury notes and certificates of indebtedness reported to fiscal agents of the United States.

To the credit of the Treasurer of the United States, collected funds.

#### FISCAL AGENTS.

Federal reserve bank, Boston, Mass. Federal reserve bank, New York, N. Y. Federal reserve bank, Philadelphia, Pa. Federal reserve bank, Cleveland, Ohio. Federal reserve bank, Richmond, Va. Federal reserve bank, Atlanta, Ga. Federal reserve brank bank of Atlanta, New Orleans, La. Federal reserve bank, Chicago, Ill. Federal reserve bank, St. Louis, Mo.	92, 759, 050, 00 27, 720, 575, 20 19, 179, 762, 13 11, 606, 514, 00 5, 495, 721, 00 7, 276, 760, 00 39, 379, 803, 23
Federal reserve bank, Minneapolis, Minn Federal reserve bank, Kansas City, Mo Federal reserve bank, Dallas, Tex Federal reserve bank, San Francisco, Calif	8, 393, 032, 40 5, 506, 400, 00 6, 400, 670, 40 20, 079, 274, 00
Total	297, 832, 343. 40

No. 18.—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1923.

#### NATIONAL BANKS AND INSULAR DEPOSITARIES.

#### GENERAL AND LIMITED.

State.	Number of de- posita- ries.	Amount of public moneys on deposit, collected funds.	State.	Number of de- posita- ries.	Amount of public moneys on deposit, collected funds.
Alabama Alaska Arizona Arkansas California. Colorado Connecticut Delaware District of Columbia. Florida. Georgia. Hawaii Idaho. Illinois Indiana. Iowa. Kansas Kentucky Louisiana. Maine Maryland Massachusetts Michigan	35 34	\$357, 021, 28 302, 994, 50 129, 203, 61 240, 404, 94 1, 552, 611, 89 251, 077, 68 315, 929, 24 77, 559, 03 91, 564, 07 239, 737, 66 394, 808, 13 1, 267, 602, 25 103, 002, 90 699, 241, 95 645, 556, 60 923, 599, 62 742, 197, 13 202, 055, 23 635, 3×4, 00 271, 570, 46 183, 550, 10 417, 500, 81 853, 610, 56	New Jersey New Mexico New York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Rhode Island South Carolina South Dakota Tennessee Texas Utah Vernont Virginia Washington West Virginia Wisconsin Wyoming Insular depositaries (including Philippine Is-	45 77 70 23 12 58 36 10 17 17 18 55 2 2 5 5 30 20 20 41 12	\$1,958,692.00 231,715.99 1,669,104.51 322,967.56 162,668.06 690,240.40 1,337,609.41 185,190.04 1,337,609.41 228,863.91 402,863.92 927,920.14 48,389.62 71,785.73 1,365,599.52 1,078,012.12 486,430.18 279,870.23 158,377.26
Minnesota Mississippi Missouri Montana Nebraska Nevada New Hampshire	26 12 20 12 30 1	541, 993, 10 582, 516, 99 466, 808, 97 135, 045, 69 376, 045, 23 95, 432, 98 188, 732, 73	lands); Canal Zone Panama Porto Rico Philippine Islands Totel	1,198	98, 884, 18 1, 399, 389, 47 56, 680, 50 986, 823, 60 28, 695, 830, 82

No. 18—Federal reserve banks (with branches) and national banks designated as depositaries of public moneys, with the balance held June 30, 1923—Continued.

#### FOREIGN DEPOSITABLES.

Title of bank.	To the eredit of the Treasurer of the United State and United States disbursing officers.	Title of bank. Star	o the edit of Treas- r of the nited des and nited des dis- tring iders.
Shanghai branch of the Asia Banking Corporation, of New York City, Shanghai, China. Shanghai branch of the International Banking Corporation, of New York City, Shanghai, China. London branch of the Farmers Loan & Trust Co., of New York City, London, England. London branch of the Guaranty Trust Co., of New York City, London, England.	\$18, 330, 00 20, 000, 00 36, 864, 14 54, 960, 00	of New York City, Paris, France	4,449.05 4,108.89 833.00 659.00 6,000.00 7,499.03 6,427.84 7,130.95
Federal reserve banks. Special depositaries: Federal reserve ban National bank, and insular depositaries Foreign depositaries.	, general and		, 278. 26 2, 343. 40 5, 830. 82 7, 130. 95

No. 19.—Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1915.

Fiscal year.	Number of banks.	Bonds held to secure circulation.	Semiannual duty levied.	Number of depos- itaries.	Bonds held to secure deposits.	Total bonds held.
1915 1916 1917 1918 1919 1919 1920 1921 1922 1922	7,363 7,388 7,416 7,381	\$736, 024, 190 690, 440, 930 671, 333, 060 708, 680, 900 888, 387, 750 984, 488, 600 953, 503, 640 818, 765, 000 749, 648, 690	\$3, 901, 541, 18 3, 744, 967, 77 3, 533, 631, 28 3, 656, 895, 34 4, 090, 246, 76 4, 730, 245, 91 4, 753, 995, 02 4, 387, 405, 18 4, 143, 764, 65	1,491 1,381 1,368 1,386 1,399 671 718 1,185	\$54, 854, 619 42, 674, 350 43, 054, 350 50, 344, 700 53, 720, 400 37, 637, 500 40, 352, 600 41, 569, 989 46, 071, 650	\$790, 878, 809 733, 115, 280 714, 387, 410 759, 025, 600 942, 108, 150 1, 022, 126, 100 993, 856, 240 860, 334, 989 795, 720, 340

¹ Number of banks having bonds on deposit with Treasurer from and after this date.

No. 20.—Checks issued by the Treasurer for interest on registered bonds during the fiscal year 1923.

Title of loan.	Num- ber.	Amount.	Title of loan.	Num- ber.	Amount.
Philippine loan of—			Porto Rican gold loan of—Con.		
1914–1934 (L. P.)		\$280,000.00	1950	28	\$4,000.00
1915–1935 (P. I. B.)		100, 000. 00	1951		4,000.00
1915–1935 (M. S. & W.)	330		1952		4,000.00
1916–1936 (P. I. B.)		40,000.00	1953		4,000.00
1917-1937 (M. S. & W.) 1918-1938 (M. S. & W.)		80,000.00	1954 1925–1939		4,000.00
1919–1939 (M. S. & W.)		40, 000. 00 60, 000. 00	Refunding, 1914		226, 200, 00
1921-1941 (Cebu)	88	5,000.00	Refunding, municipal		6,600,00
1926–1946 (loan 1916)		160, 000, 00	Irrigation, 1915		24, 000, 00
1930-1950 (M. P. & I.)		330, 000, 00	Insular, refunding		9,020,00
City of Manila (1920-1930-1950).		151, 250, 00	1916 public improvement		20,000,00
Porto Rican gold loan of-		101, 2001 00	1918 public improvement		20,000.00
1920-1927	67	17,000,00	Irrigation, 1918		S, 000, 00
1922-1937	18	4,000.00	1920 house construction	91	11, 250, 00
1933-1943		40,000.00	Publicimprovement, 1937-1940.	125	45, 000, 00
1944	30	4,000.00	Workingmen's house construc-		
1945	26	4,000.00	tion, 1941–1942	4	1,170.00
1946	30	4,000.00	District of Columbia (3.65)	279	164, 049. 25
1947	2	4,000.00			
1948	48	4,000.00	Total	10,087	11, 766, 539, 25
1949	24	1,000,00			

No. 21.—Interest on 3.65 per cent bonds of the District of Columbia paid during the fiscal year 1923.

Coupons	\$6,999.33 169,761.50
Total	176, 760, S3

No. 22.—Coupons from United States bonds and interest notes paid during the fiscal year 1923, classified by loans.

Title of loan.	Number.	Amount.
First Liberty loan 3½ per cent bonds, 1932–1947.	3,959,350	\$36,962,087.40
First Liberty loan converted, 4 per cent, 1932–1947		338, 212. 92
First Liberty loan converted, 41 per cent, 1932–1947		16,675,050.15
First Liberty loan second converted, 4½ per cent, 1932–1947.	13,779	115,001.46
First Liberty loan 31 per cent 1932-1947 converted account.		3, 234. 54
Second Liberty loan, 4 per cent, 1927-1942.	752,885	1,570,933.00
Second Liberty loan converted, 4½ per cent, 1927–1942	11,226,359	110, 175, 406. 01
Third Liberty loan, 4½ per cent, 1928.	17,793,538	119, 290, 461, 50
Fourth Liberty loan, 42 per cent, 1933-1938	22,776,934	208, 728, 273, 19
4½ per cent loan of 1947-1952	312,769	13, 128, 072. 65
43 per cent Victory notes, 1922–1923	13,448,623	59, 140, 037. 15
3 ² per cent Victory notes, 1922–1923	10,205	187,091.39
Loan of 1925, 4 per cent	39,798	318, 552, 00
Consols of 1930, 2 per cent	6,832	23, 494. 75
Panama Canal Ioan, 1916–1936, 2 per cent		119, 65
Panama Canal loan, 1918–1938, 2 per cent	316	1,426.80
Panama Canal loan of 1961, 3 per cent	27,839	180,879.75
3 per cent loan of 1908–1918		4, 154. 55
3 per cent conversion loan		560, 803. 50
21 per cent postal savings loan, consolidated	7,432	10,975.00
21 per cent postal savings loan, first series		7.50
2½ per cent postal savings loan, second series	14	8. 50
2½ per cent postal savings loan, third series.	8	30.00
2½ per cent postal savings loan, fourth series	9	2, 25
2½ per cent postal savings loan, fifth series.		2.00
31 per cent certificates of indebtedness	45,610	6,684,000.24
34 per cent certificates of indebtedness	63, 220	9,571,611.87
4 per cent certificates of indebtedness.	11,564	3,743,690.00
41 per cent certificates of indebtedness	91,657	10, 900, 535. 77
4½ per cent certificates of indebtedness	83,582	7,005,220.04 1,035.83
44 per cent certificates of indebtedness.		7, 862, 50
5 per cent certificates of indebtedness.		5,002,408.64
5½ per cent certificates of indebtedness		7,593,382.95
5½ per cent certificates of indebtedness. 5¾ per cent certificates of indebtedness.		47,607.68
6 per cent certificates of indebtedness.		17,040,00
5 ³ per cent U. S. Treasury notes, series A-1924.		17,904,629.05
5½ per cent U. S. Treasury notes, series B-1924.		21, 474, 319, 83
43 per cent U. S. Treasury notes, series A-1925.		46, 205, 325. 65
4° per cent U. S. Treasury notes, series B-1925.	136,537	14,056,211.90
4\ \text{per cent U. S. Treasury notes, series C-1925.}	110,056	8,703,069.75
43 per cent U. S. Treasury notes, series C-1926.	151,301	14,747,798.26
41 per cent U. S. Treasury notes, series B-1926.	93,849	11, 949, 779. 59
4½ per cent U. S. Treasury notes, series A-1927.	82, 107	6,028,174,21
4 per cent funded loan of 1907.	63	81, 50
Five-twenties of 1862.	1	3, 00
6 per cent consols of 1865.	î	3, 00
5 per cent 2-year Treasury note.	2	5. 00
5 per cent bond of 1904.	1	1, 25
Total	75, 360, 412	759, 058, 115, 12

No. 23.—Checks drawn by the Secretary and paid by the Treasurer for interest on registered bonds and notes of the United States during the fiscal year 1923.

Title of loan.	Rate	Rate Checks drawn by the retary of the Treasu				
Title of foan.	interest.	Number.	Amount.	Number.	Amount.	
Funded loan of 1891.  Funded loan of 1907. Loan of 1925. Loan of 1908-1918. Consols of 1930. Panama Canal loan of 1961. Panama Canal loan of 1961. Panama Canal loan of 1918-1938. Postal savings. Soldiers and sailor's civil relief insurance. Conversion. Special certificates of indebtedness. First Liberty loan. First Liberty loan converted. First Liberty loan, second converted. Second Liberty loan converted. Second Liberty loan converted. Third Liberty loan converted. Third Liberty loan converted. Victory loan. Victory loan. Victory loan. Victory loan. Victory loan. Treasury bonds 1947-1952.	14 4 3 2 3 2 12 2 2 3 3 3 2 3 3 4 4 4 4 4 4 4 4 4 4 4	11, 341 31, 321 7, 085 3, 874 2, 209 8, 904 398 51, 881 40, 456 228, 470 2, 457 162, 892 691, 441 1, 425, 383 2, 006, 208 231, 986 13, 316	\$4, 426, 516, 50  11, 973, 899, 50  1, 320, 344, 25  978, 963, 60  517, 519, 10  286, 242, 25  304, 932, 00  12, 654, 306, 00  307, 899, 00  35, 371, 45  1, 163, 301, 00  27, 948, 700, 61  30, 015, 307, 84  4, 170, 694, 22  2, 638, 403, 75	7 11,621 172 29,899 7,032 3,601 2,162 8,936 47,258 47,365 42,810 234,992 3,190 164,462 697,913 1,435,813 2,016,570 11 286,038 13,125	\$39. 34 1. 00 4, 438, 375. 75 75. 75 1. 319, 724. 50 976, 418. 10 518, 647. 70 286, 798. 75 302, 981. 87 733, 917. 95 12. 25 302, 981. 87 733, 917. 95 12. 653, 999. 20 314, 866. 00 21, 719, 403. 82 34, 711. 04 1, 179, 036. 00 27, 960. 804. 19 30, 030, 329. 99 4, 134, 967. 16 1, 153. 13 6, 089, 027. 98 2, 622, 455. 52	
Total		4, 919, 622	168, 619, 433. 67	5, 006, 046	171, 354, 074. 16	

No. 24.—Coupon interest on United States bonds paid by check during the fiscal year 1923.

No.	Title of loan.	Treasu	rawn and by the rer of the States.
		Number.	Amount.
17090 17092 17093 17094	4) per cent first Liberty loan. 4) per cent second Liberty loan converted. 4) per cent third Liberty loan. 4) per cent fourth Liberty loan. Total.	103	\$16. 99 276. 94 1, 170. 56 1, 590. 42 3, 054. 91

No. 25.—Money deposited in the Treasury each month of the jiscal year 1923 for the redemption of national-bank notes and Federal reserve bank notes.

		R	etirement accour	ıt.			
Month.	By national banks on 5 per cent account.	By insolvent and		educing their ation.	Total.		
		liquidating national banks.	National banks.	Federal re- serve banks.			
1922—July	46, 976, 628, 03 54, 932, 305, 34 49, 019, 637, 94 62, 115, 449, 73 47, 080, 548, 80 50, 557, 301, 65 44, 913, 571, 50 40, 986, 770, 13 30, 980, 628, 82	\$72,990.00 961,497.50 857,740.00 225,100.00 350,700.00 985,697.50 221,445.00 165,000.00 163,267.50 127,400.00 194,700.00	\$978, 750, 00 420, 400, 00 430, 997, 50 305, 900, 00 322, 400, 00 4, 265, 900, 00 1, 756, 492, 50 5830, 720, 00 188, \$97, 50 659, 900, 00 1, 603, 592, 50 1, 439, 900, 90	\$3,700,000.00 \$,000,000.00 10,750,000.00 10,300,000.00 15,000,000.00 21,050,300.00 712,484.00 400,000.00 220,000.00 555,000.00 600,000.00 71,287,784.00	\$41, 134, 677, 59 43, 140, 204, 49 43, 261, 572, 96 58, 306, 728, 03 70, 605, 405, 34 74, 631, 937, 94 64, 857, 639, 73 48, 855, 197, 80 51, 321, 199, 15 47, 422, 839, 00 42, 732, 762, 63 33, 214, 328, 82 619, 484, 493, 48		
Total	528, 936, 921. 98	6, 589, 537. 50	12,670,250.00	71, 287, 784.00	619, 484, 493. 48		

No. 26.—Amount of currency counted into the cash of the National Bank Redemption Agency and redeemed notes delivered, by fiscal years, from 1916 to 192.

		Balance.		8. 00 867, 232, 00 23, 975, 217, 10 867, 223, 00 23, 975, 217, 10 867, 232, 00 23, 975, 217, 10 87, 315, 50 21, 570, 243, 570, 243, 335, 50 26, 943, 350, 50 26, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 50 28, 943, 350, 943, 350, 360, 360, 360, 360, 360, 360, 360, 36	18, 065, 059. 08 13, 320, 196. 98 19, 705, 893. 12 22, 884, 516. 29 19, 646, 754. 95 18, 418, 350. 04	19, 047, 413. 89 18, 124, 152. 62 16, 685, 736. 26 17, 086, 178. 96 14, 657, 713. 13 15, 452, 930. 16	
	United States currency deposited in Treasury.			Dollars. 867, 242. 00 613, 219. 00 681, 351. 50 7, 524, 353. 50 7, 524, 353. 50 11, 829, 277. 00 2, 661, 730. 50	26, 801 27, 431 150, 830 2, 333, 403 1, 321, 227 1, 212, 078	1, 029, 773 1, 016, 129 3, 241, 633 5, 111, 691 710, 545 510, 114	16,691,655
		Total.		Dollars 564, 071, 72 462, 782, 00 389, 207, 76 524, 465, 38 978, 008, 10 012, 954, 66 849, 932, 13	49, 056, 210, 00 43, 020, 497, 50 41, 283, 667, 50 61, 746, 200 67, 356, 075, 00 61, 147, 735, 00	73, 917, 620, 00 54, 607, 000, 00 61, 999, 442, 50 52, 830, 612, 50 48, 365, 220, 00 43, 106, 572, 50	664, 436, 862. 50
	k notes.	For destruction	and re-	Dollars. 1, 154, 775 1, 934, 225 882, 820 289, 780 19, 158, 000 90, 720, 000	4, 413, 000 5, 217, 000 5, 540, 000 8, 281, 000 7, 218, 000 5, 414, 119	5,565,965 4,284,000 4,130,000 3,196,000 2,727,000 1,901,000	6,373,316 57,887,084
	Federal reserve bank notes	For	tion and reissue.	Dollars. Dollars. Dollars. 27, 590 1, 154, 775 80, 330 972, 620 1, 934, 225 80, 380, 780, 22, 967, 000 283, 820 1, 232, 250, 229, 483, 460 19, 185, 000 1, 29, 720, 000 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282, 720 1, 282	2, 864, 000 1, 440, 000 942, 000 670, 000 226, 000 64, 316	28,000 47,000 37,000 31,000 24,000	6,373,316
	Federal	For re-	banks of issue	27,550 80,350 2,688,700 390,750 232,250			
Delivered from Treasury.	Federal reserve notes.	serve notes.	destruc- tion.	Dollars. 24, 758, 450, 00 41, 582, 865, 00 46, 810, 786, 00 141, 033, 275, 00 242, 582, 997, 50 209, 810, 500, 00 68, 679, 100	1,680,500 4,257,600 4,317,800 5,335,000 4,745,500 1,626,915	4, 864, 500 3, 731, 500 4, 754, 700 3, 983, 700 2, 906, 700	51, 218, 745
elivered fro	Federal r	For re-	banks of issue	Dollars. 14, 410, 600 12, 430, 300 15, 893, 550 37, 297, 650 30, 719, 100	, 100 , 050 , 100 , 300 , 400 , 400 , 600	1, 150 900 700 1, 100 2, 784, 900 900 2, 923, 000	12,600 5,860,000
D		letion and nent.	Emergency.	Dallars. 5, 515, 352, 50 3, 808, 650, 00 1, 465, 900, 1, 465, 90 1136, 240, 00 71, 370, 00			12,600
Manager of the Company of the Compan	oank notes.	For destruction and relirement.	Bond secured.	Dollars. 24, 633, 010, 50 39, 409, 340, 50 19, 677, 070, 50 22, 835, 072, 50 23, 134, 384, 50 18, 302, 631, 00 16, 531, 870, 00	1, 053, 050. 00 912, 800. 00 933, 750. 00 1, 306, 000. 00 1, 396, 650. 00 1, 361, 950. 00	2, 151, 365.00 1, 653, 565.00 1, 785, 202.50 1, 609, 200.00 1, 237, 600.00 1, 126, 347.50	16, 527, 480. 00
	National-bank notes For des		tion and reissue.	Dollars. 151, 812, 445. 00 131, 657, 970. 00 257, 543, 020. 00 257, 543, 020. 00 149, 229, 862. 50 188, 931, 357. 50 597, 684, 942. 50	35, 187, 910, 00 30, 468, 397, 50 32, 001, 017, 50 49, 145, 660, 00 53, 039, 575, 00 49, 679, 405, 03	, 334, 640.00 , 909, 035.00 , 281, 640.00 , 004, 012.50 , 115, 820.00	5, 472, 300 521, 085, 337. 50 16, 527, 480. 00
	For re- turn to banks of issue.		Dollars. 86,938,900 50,655,650 45,462,100 28,599,350 3,373,500 16,246,000 8,006,740	856, 650 723, 650 548, 000 7, 250 576, 850	453, 500 2, 306, 400	!	
		Counted into cash.		Dollars. Sep. 675, 130. 90 86, 935, 900, 315, 415, 00 24, 635, 010. 50 611, 515, 515, 510. 00 34, 640, 510. 510. 510. 510. 510. 510. 510. 510.	49, 898, 349, 95 38, 303, 066, 40 50, 520, 193, 64 70, 258, 236, 17 65, 439, 540, 66 61, 131, 408, 09,	75, 576, 456, 85 54, 699, 887, 73 63, 802, 639, 14 54, 382, 786, 59 64, 411, 903, 53 64, 411, 903, 53 7, 306, 409	679, 331, 727. 53
	Fiscal year.			1916 1917 1918 1919 1920 1921	July Aug Sept Oct Nov Dec	Jan Feb Mar Apr	Total

No. 27.—Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1916, in thousands.

Fiscal year.	New York.	Boston.	Phila- delphia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923.	149, 447 104, 072 153, 647 174, 302 143, 062 161, 928	\$46,594 33,452 23,171 34,082 43,686 47,236 49,176 46,222	\$34, 314 30, 240 25, 281 45, 582 84, 455 90, 028 73, 845 32, 706	\$13,835 8,944 9,855 8,483 12,208 13,376 12,498 19,276	\$77, 998 58, 043 39, 257 50, 350 80, 763 90, 645 72, 232 65, 722	\$16, 991 14, 892 18, 921 49, 569 61, 672 47, 449 20, 432 18, 706	\$35,334 34,497 25,720 29,207 33,955 29,940 30,930 19,186	\$7,847 6,467 4,783 8,296 9,631 9,679 10,114 8,106	\$120,368 126,463 148,150 237,632 407,350 545,338 421,904 339,038	\$564,877 462,445 398,310 616,848 9022 1,016,753 853,059 679,376

No. 28.—Mode of payment for currency redecied at the National Bank Redemption Agency, by fiscal years, from 1916.

Fiscal year.	Treasurer's checks.	United States currency.	Gold, silver, and minor coin.	Credit in general account.	Credit in redemption account.	Total.
1916 1917 1918 1919 1920 1921 1922 1923	41, 098, 909, 60 18, 418, 673, 20 40, 530, 245, 32 2, 997, 501, 43 503, 190, 00	21, 585, 953. 87	21,799.90	410, 481, 596, 25 823, 041, 581, 41 989, 478, 454, 43	1,748,916.32 2,424,252.28	\$559, 976, 130, 90 457, 447, 296, 37 393, 429, 111, 16 603, 914, 628, 55 911, 414, 508, 74 1, 015, 557, 593, 56 853, 026, 354, 15 679, 331, 727, 53

No. 29.—Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of national and Federal reserve banks, by fiscal years, from 1916.

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1916. 1917 1918. 1919. 1920. 1921. 1922. 1923.	444, 389, 017. 14 934, 977, 257. 23 1, 772, 280, 776. 57 2, 041, 796, 421. 11 1, 866, 252, 022. 45	366, 130, 575, 00 500, 128, 995, 00 954, 447, 760, 00 975, 422, 607, 50 742, 643, 782, 50	417, 333, 50 409, 138, 94 535, 201, 43	\$3, 243, 633. 86 2, 320, 704. 57 18, 888, 159. 51 323, 245, 597. 09 773, 734, 755. 96 1, 046, 642, 184. 48 1, 193, 172, 412. 12 472, 687, 471. 78	\$24, 220, 193, 11 25, 779, 483, 71 113, 459, 699, 13 224, 653, 225, 33 268, 216, 284, 51 286, 972, 455, 81 216, 294, 522, 00 206, 520, 308, 65

Note.—Federal reserve notes not included until fiscal year 1918. Federal reserve note balance June 30, 1917, was \$28,727,266.29.

No. 30.—Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916.

#### NATIONAL-BANK NOTES.

		Deposits.			
Fiscal year.	Insolvent and liquidating.	Reducing.	Total.	Rdemptions.	Balance.
1916 1 1917	6, 270, 262, 50 4, 169, 762, 50 2, 397, 900, 00 5, 474, 810, 00 10, 948, 735, 00 5, 358, 755, 00	\$47, 435, 911, 95 27, 106, 280, 00 6, 090, 327, 50 20, 275, 447, 50 11, 335, 577, 50 8, 318, 280, 00 6, 211, 872, 50 12, 670, 250, 00	\$57, 431, 366, 95 33, 376, 542, 50 10, 251, 090, 00 22, 673, 317, 50 16, 810, 387, 50 19, 267, 015, 00 11, 570, 627, 50 19, 259, 787, 50	\$86, 151, 363, 00 43, 217, 990, 50 21, 142, 990, 00 23, 453, 567, 50 23, 270, 624, 50 18, 374, 001, 00 16, 568, 350, 00 16, 540, 080, 00	\$57, 590, 975, 00 47, 749, 527, 00 36, 857, 627, 00 36, 077, 377, 00 29, 716, 140, 00 30, 510, 154, 00 25, 512, 431, 50 28, 232, 139, 00

No. 30.—Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1916—Continued.

#### FEDERAL RESERVE BANK NOTES.

Fiscal year.	Deposits.	Redemptions.	Balance.
1916			
1917 1918	\$4,000,000	\$1,154,775 1,934,225	\$2, 845, 225
1919 1920	261,600	882, 820 289, 780	28, 180
1921 1922	20, 920, 000 95, 516, 000	19, 158, 000 90, 720, 000	1,762,000 6,558,000
1923	71, 287, 784	57, 887, 084	19, 958, 700

¹ Emergency currency included.

No. 31.—Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1916.

Fiscal year.	Charges for transporta-	Office of Treasurer of the United States.		Office of Con the Cur	Total.	
riscai year.	tion.	Salaries.	Contingent expenses.	Salaries.	Contingent expenses.	
1916 1917 1918 1919 1920 1921 1922 1923	326, 112, 76 319, 995, 66	\$216, 476, 96 214, 715, 47 196, 241, 31 239, 736, 42 499, 385, 51 596, 963, 82 567, 518, 28 469, 828, 06	\$13, 332. 13 7, 639. 20 11, 570. 29 13, 248. 62 63, 886. 26 74, 335. 21 31, 687. 36 14, 967. 31	\$42,658.70 42,930.86 45,023.67 46,055.22 91,871.24 117,183.19 117,129.58 78,885.54	\$439.01 559.33 544.45 344.74 1,247.67 6,668.27 3,111.61 1,627.89	\$450, 150, 22 420, 160, 42 412, 785, 92 528, 424, 24 982, 503, 44 1, 115, 146, 15 985, 255, 83 762, 973, 41

		Rate of expense per \$1,000.									
Fiscal year.	National-bank notes.			Federal reserve bank notes.			Federal reserve notes.				
	Active.		Datina	Active.		Datina	From	From other sources.			
	Fit for use.	Unfit for use.	Retire- ment.	Fit for use.	Unfit for use.	Retire- ment.	banks of issue.	Fit for use.	Unfit for use.		
1916 1917 1918 1919 1920 1921 1922 1923	. 98350	\$1. 11822 1. 18380 94490 1. 04644 . 96382 . 95575	\$0.75066 .78946 .92882 .76864 .77429 .71244 .71936	\$0. 98350 .72881 1. 10802 .95741 .81171	\$0.98350 .78946 .92882 1.15854 .97863 .91759 .82494	\$0.75066 .78946 .92882 1.15854 .97863 .91759 .82494	\$0. 19523 . 21470 . 17295 . 10314 . 09437 . 12009 . 10062 . 11326	\$0. 41880 . 26587 . 67248 . 58390 . 54137 . 64583	\$0, 41880 .34754 .43992 .37080 .38637 .47018 .45312 .47807		

Note.—For 1916 the rate for national-bank notes was the same for both active and retirement. For 1917 only, a rate of \$0.80183 was established for the District of Columbia banks for active notes, both fix and unfit for use, to adjust transportation charges.

No. 32.—General cash account of the National Bank Redemption Agency for the fiscal year 1923, and from July 1, 1874.

Dr. Balance from previous year Currency received for redemption. 'Overs'		
Balance from previous year		
Total	696, 637, 224, 43	14, 748, 399, 512. 16
Cr.		
National-bank notes returned to banks of issue National-bank notes delivered to Comptroller of the Currency Federal reserve bank notes returned to banks of issue Federal reserve bank notes delivered to Comptroller of the Currency Federal reserve notes returned to banks of issue Federal reserve notes delivered to Comptroller of the Currency Money deposited in Treasury Packages referred and moneys returned Express charges deducted Counterfeit notes returned Uncurrent notes returned or discounted **Shorts***  **Shorts*** Cash balance June 30, 1923.	537, 625, 417, 50	2, 975, 105, 986, 90 9, 777, 726, 739, 10 3, 419, 600, 60 738, 240, 920, 00 147, 391, 850, 00 826, 476, 712, 50 185, 748, 112, 73 76, 433, 915, 09 143, 598, 74 111, 591, 60 419, 387, 14 1, 728, 169, 10 15, 452, 930, 16

No. 33.—Average amount of national bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency).

**	Average out-	Redemptions.			Average out-	Redemptions.		
Year.	standing.	Amount.	Per cent.	Year.	standing.	Amount.	Per cent	
875	\$354, 238, 291	\$155, 520, 880	43.90	1900	\$260, 293, 746	\$96,982,608	37. 2	
876		209, 038, 855	60.68	1901		147, 486, 578	43.3	
877	321, 828, 139	242, 885, 375	75.47	1902		171, 869, 258	47.9	
878	320, 625, 047	213, 151, 458	66.48	1903		196, 429, 621	51. 2	
879	324, 244, 285	157, 656, 645	48.62	1904		262, 141, 930	61.1	
880	339, 530, 923	61, 585, 676	18, 13	1905		308, 298, 760	65. 8	
881	346, 314, 471	59, 650, 259	17. 22	1906		296, 292, 885	55. 0	
882	359, 736, 050	76, 089, 327	21.15	1907		240, 314, 681	40.7	
883	359, 868, 524	102, 699, 677	28, 53	1908	662, 473, 554	349, 634, 341	52.7	
884		126, 152, 572	36, 27	1909		461, 522, 202	67. 8	
885	327, 022, 283	150, 209, 129	45, 93 41, 38	1910		502, 498, 994	70.9	
886	314, 815, 970 293, 742, 052	130, 296, 607 87, 689, 687	29, 85	1911	724, 911, 069 739, 940, 744	551, 531, 596 649, 954, 710	76. 0 87. 8	
887 888	265, 622, 692	99, 152, 364	37.32	1913		675, 889, 000	90.0	
889	230, 648, 247	88, 932, 059	38, 55	1914		706, 756, 602	93. 5	
890	196, 248, 499	70, 256, 947	35, 80	1915		782, 633, 567	82.9	
891	175, 911, 373	67, 460, 619	38, 34	1916	770, 598, 250	522, 923, 441	67. 8	
892	172, 113, 311	69, 625, 046	40, 45	1917	724, 305, 232	406, 462, 419	56. 1	
893	174, 755, 355	75, 845, 225	43, 40	1918	719, 159, 594	331, 507, 154	46. 1	
894	205, 322, 804	105, 330, 844	51, 30	1919	722, 275, 127	371, 361, 153	51.4	
895	207, 860, 409	86, 709, 133	41.71	1920		425, 741, 623	58. 8	
896	217, 133, 390	108, 260, 978	49.85	1921		517, 041, 511	70.8	
897	232, 888, 449	113, 573, 776	48. 76	1922		624, 341, 433	83.4	
898	228, 170, 874	97, 111, 687	42. 56	1923	782, 185, 655	541, 924, 488	71.	
899	239, 287, 673	90, 838, 301	37. 96					

No. 34.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve bunks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents.

Fiscal year:	
1916.	\$24,486,000,00
1917	55, 042, 725, 00
1918.	213, 730, 775, 00
4040	701 077 000 00
1919	701, 854, 330, 00
1920	1,722,882,472,50
1921	1,781,861,460,00
1922	2, 127, 403, 150, 00
1923	1, 475, 743, 935, 00

No. 35.—Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal by the National Bank Redemption Agency during the

	Total.	4, 262, 123, 269, 123, 269, 123, 269, 123, 269, 123, 269, 123, 269, 123, 269, 123, 269, 123, 269, 123, 269, 123, 272, 123, 272, 123, 273, 273, 273, 273, 273, 273, 273, 2	2, 267, 440 1, 874, 090 1, 265, 950 15, 765, 374	, , , , , , , , , , , , , , , , , , , ,
	1,00.3: 5,000's 10,000's			
	550% 1,000% 3	55 562 57 56 577 57 56 577 57 56 577 57 56 577 57 56 56 577 57 56 56 56 56 56 56 56 56 56 56 56 56 56		
ination.	100's	67, 32.7 1. 20.6 1.	3-9- V	
ach denom	5078	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	04 5/4	
Number of notes of each denomination.	30.8	4.12 25 2.00 0.00 0.00 0.00 0.00 0.00 0.00	6, 550 6, 550 7, 422	THE STATE OF THE STATE OF
Numbe	10%	1. (4%) 172 1. (4%) 172 1. (4%) 173 1. (4%) 173 173 173 173 173 174 175 175 175 175 175 175 175 175 175 175	7,000	
	in the	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	70, 400 2, 039, 972	
	S. S.	988, 000 1, 086, 000 1, 086, 000 1, 086, 000 1, 087, 682 1, 000 1, 000 1	298, 000 190, 000 7, 782, 682	
	<u>-</u> 2	3. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	8888	
Cini)	AHG OF CHIEFFY.	Aational-hank notes:  1922—July August September October November November Pebnary Rebnary Rebnary March April May Inno Total nationals: February August September Coctober November November November November Peptanty August September November November November Rebnary August	A PHIL May June Total Pederal reserve bank notes	

8, 715, 104, 463, 584, 106, 463, 584, 106, 108, 108, 108, 108, 108, 108, 108, 108	151, 022, 724	16,338 10,338 11,339 12,244,336 12,244,336 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 11,105,368 1	15, 509, 950	272, 814, 332
4-02-4-2009 4	56			56
	17			17
2, 23 967 977 977 977 977 977 977 977 977 977	19, 525		1	19, 526
1, 0,000 1,	16,724	-	1	16,725
64, 049 335, 578 335, 578 51, 524 51, 527 53, 200 53, 200 53, 450 33, 450	576, 589	8 :80 0 4 4 2 1 1	94	6 4,008
137, 908 88, 537 88, 931 162, 768 1162, 778 1160, 173 1100, 173 173 173 173 174 175 175 175 175 175 175 175 175 175 175	1,836,647	బ4గుచిత్త్వినినిగుజువు	384	2, 021, 079
1, 663, 245 1, 124, 565 1, 170, 075 2, 277, 365 2, 277, 365 2, 277, 365 2, 277, 365 2, 281, 617 2, 281, 617 2, 281, 617 1, 622, 539 1, 488, 300	24, 432, 084	% H 01 % 5 8 12 3 4 5 18 8 2 5 1 4	17, 405	31, 402, 156
2,769,210 2,806,335 806,336 2,806,738 4,583,415 8,906,300 6,073,631 8,5306,013,404 8,5306,014,631 7,531,192 2,879,192 2,732,482	49, 000, 468	5.01 0.1 0.0 2.14 8 5 8 8 8 9 8 5 18 8	38, 126	73, 772, 875
4, 076, 900 3, 200, 440 7, 2843, 980 7, 5846, 500 7, 684, 305 7, 684, 305 7, 684, 305 8, 685, 709 10, 172, 385 6, 560, 825 6, 960, 825 6, 971, 130	75, 050, 614	6.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00	34, 899	106, 013, 332
		1, 915 860 860 87, 174 87, 174 89, 285 76, 285 9, 140 9, 140	338, 661	8, 121, 343 106, 013, 332
		13, 101 6, 312 126, 312 88, 88, 88, 118, 88, 88, 11, 68, 574 1, 68, 574 1, 68, 92, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 93, 118, 9	15,080,379	50, 503, 215
Federal reserve notes:  1022—July August September Cetaber November Peccember Peccember Peccember April April May.	Total Federal reserve notes	United States currenty:  1922—1414. September Coclober November November 1923. January. Rebruary April April May.	Total United States currency	Aggregate

No. 36.—Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the 1st day of each month from July, 1922.

[For details as to the general stock and kinds of money see Annual Report of the Secretary of the Treasury for 1923 Tables R, S, and T.]

	Money outside of the Treasury.						
Date.		Held by Fed-	In circula	Population of conti-			
	Total.	eral reserve banks and agents.	Amount.	Per capita.	nental United States (estimated)		
July 1, 1922. Aug. 1, 1922. Sept. 1, 1922. Oct. 1, 1922. Dec. 1, 1922. Dec. 1, 1922. Jan. 1, 1923. Feb. 1, 1923. Mar. 1, 1923. Mar. 1, 1923. May 1, 1923. June 1, 1923. July 1, 1923. Aug. 1, 1923. Sept. 1, 1923. Oct. 1, 1923.	\$5, 667, 632, 635 5, 675, 697, 921 5, 720, 316, 896 5, 773, 712, 579 5, 789, 293, 932 5, 824, 680, 130 5, 972, 238, 240 5, 791, 172, 672 5, 820, 964, 648 5, 793, 770, 425 5, 808, 801, 608 5, 869, 810, 616 5, 935, 017, 787 5, 995, 392, 861 6, 058, 585, 019 6, 116, 567, 063	\$1, 292, 076, 982 1, 338, 279, 763 1, 326, 809, 969 1, 252, 817, 286 1, 219, 013, 105 1, 208, 172, 071 1, 239, 339, 249 1, 282, 045, 154 1, 210, 327, 980 1, 138, 094, 635 1, 140, 760, 529 1, 163, 887, 217 1, 205, 639, 271 1, 299, 623, 736 1, 280, 678, 208 1, 266, 645, 924	\$4, 375, 555, 653 4, 337, 418, 158 4, 393, 506, 927 4, 520, 895, 293 4, 570, 280, 827 4, 616, 508, 059 4, 732, 898, 991 4, 509, 127, 518 4, 610, 636, 668 4, 655, 675, 790 4, 668, 041, 079 4, 705, 923, 390 4, 729, 378, 516 4, 695, 769, 125 4, 777, 906, 811 4, 849, 921, 139	\$39. 87 39. 47 39. 93 41. 04 41. 44 41. 80 42. 81 40. 74 41. 61 41. 98 42. 04 42. 34 42. 50 42. 16 42. 85 43. 45	109, 743, 000 109, 880, 000 110, 1017, 000 110, 155, 000 110, 292, 000 110, 432, 000 110, 678, 000 110, 796, 000 110, 1032, 000 111, 150, 000 111, 268, 000 111, 268, 000 111, 386, 000 111, 550, 000 111, 622, 000		

No. 37.—The total amount expended on account of the Panama Canal, the receipts from tolls, etc., and the proceeds of sales of bonds to the close of the fiscal year 1923.

Period.	Construction, maintenance, and operation.		Interest paid on Panama Canal loans.	Total dis- bursements,	Deduct receipts from tolls, etc.	Balance.
Deduct proceeds of bonds sold  Net balance expended out of the general	24, 427, 107, 29 14, 638, 194, 78 15, 949, 362, 47 13, 299, 762, 56 10, 704, 409, 74 6, 031, 463, 72 16, 230, 390, 72 2, 791, 035, 40 3, 620, 503, 37	4, 767, 605, 38 2, 868, 341, 97 3, 313, 532, 55 7, 487, 862, 36 1, 561, 364, 73 3, 433, 592, 82 2, 088, 007, 66 896, 327, 45 950, 189, 20	3, 199, 385, 06 3, 189, 024, 79 3, 103, 250, 67 2, 976, 476, 55 2, 984, 888, 33, 040, 872, 89 2, 994, 776, 66 2, 995, 398, 41 2, 997, 904, 81	32, 394, 097, 73 20, 695, 561, 54 22, 366, 045, 69 23, 764, 101, 47 15, 250, 662, 81 12, 505, 929, 43 21, 313, 175, 11 6, 682, 761, 26 7, 568, 597, 38	\$4,130,215.15 2,869,995.28 6,150,668.59 6,414,570.25 6,777,046.59 9,039,670.95 11,914,361.32 12,049,660.65 17,869,985.25	28, 263, 882, 58 17, 825, 566, 26 16, 215, 377, 10 17, 349, 531, 22 8, 473, 616, 26 3, 466, 258, 48 9, 398, 813, 79 1, 5, 366, 899, 39 1, 10, 301, 387, 87
fund of the Treasury				••		314,665.270.55

Net receipts from tolls, etc., in excess of disbursements .

## REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1923.

Sir: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1923, being the fifty-first annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1922.

## OPERATION OF THE MINTS AND ASSAY OFFICES.

#### INSTITUTIONS OF THE MINT SERVICE.

The following institutions of the mint service continued to operate throughout the fiscal year ended June 30, 1923: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven lastnamed institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York and San Francisco institutions.

#### COINAGE.

Domestic coinage during the fiscal year 1923 amounted to \$172,-196,760. The operations of the mints were devoted largely to the coinage of standard silver dollars, a total of \$110,715,000 having been made. During considerable periods the mints were on an overtime basis, at times working 16 hours per day in order that the "dead" stock of silver bullion purchased under the terms of the Pittman Act might be reduced to usable cash. When conditions permitted, the facilities of the mints were used in the coinage of gold and a total of \$60,190,000, all in double eagles, was minted. The total amount of subsidiary silver coins minted was only \$675,000, consisting of \$137,000 in Monroe Doctrine Centennial half dollars, and \$538,000 in dimes. Of the minor coins minted, \$602,450 was in nickels and \$14,310 in bronze. Foreign coins executed amounted to 3,900,000 pieces, and were all made at the Philadelphia mint. They included 1,000,000 silver 1-sol pieces and 2,000,000 nickel 5-centavo pieces for Peru; and 500,000 bronze 1-centavos, and 400,000 half-centavos for Nicaragua.

The total number of pieces executed during the fiscal year, foreign and domestic, was 136,758,500, as compared with 117,912,205 pieces during the previous year.

#### GOLD OPERATIONS.

Gold acquired by the Government at the several mint service institutions during the fiscal year 1923 totaled \$336,600,217.61. While this is a material reduction as compared with the two preceding fiscal years—in 1922 the amount was over 540 million dollars, and in 1921 over 673 million dollars—it is approximately double the normal receipts of the pre-war period. The greater part of the gold receipts came to the New York assay office in the form of imported refined bars. United States gold coin received by the mints for recoinage amounted to \$2,340,593.65, transfers of gold between mint offices totaled \$6,060,296.72; and the aggregate amount of gold handled by the mint service during the fiscal year 1923 was \$345,001,-107.98.

#### SILVER OPERATIONS.

The receipts of purchased silver during the fiscal year 1923 aggregated 70,112,962.26 fine ounces, of which 68,705,426.77 ounces was Pittman Act silver, costing \$1 per ounce. The average cost of other purchased silver was \$0.6698+ per ounce, the total cost being \$942,781.82 for 1,407,535.49 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 1,968,039.79 fine ounces; United States silver coin received for recoinage totaled 2,367,425.40 fine ounces with a recoinage value of \$3,272,749.82; silver deposited in trust by other Governments totaled 857,502.69 fine ounces: and transfers between mint service offices totaled 1,130,954.30 fine ounces; making the aggregate quantity of silver handled by the mint service during the fiscal year 76,436,884.44 fine ounces.

mint service during the fiscal year 76,436,884.44 fine ounces.

On June 30, 1923, 184,377,282 ounces of silver accepted under the terms of the act approved April 23, 1918, sometimes known as the Pittman Act, had been delivered to mint institutions, leaving approximately 16,207,000 ounces yet to be delivered. During the month of May the tenders of silver were very large, producers evidently using all available means to increase their output. As a result of these large tenders, and in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, announcement was made on May 29, 1923, that further tenders would be received until the close of business on June 15, 1923, and would be placed on file in the order of their receipt, pending the checking up of prior tenders, and that acceptance of such quantities of silver as were required to complete the Government needs under the Pittman Act would be made later in the order in which tenders had been received. No tenders have been received since June 15, and







MONROE DOCTRINE CENTENNIAL HALF DOLLAR.

on June 16 acceptances were made of all eligible tenders received up to the close of business June 2. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Director of the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the

purchases.

The total number of silver dollars recoined under the terms of the Pittman Act amounted to 222,146,473 on June 30, 1923, leaving approximately \$48,000,000 to be coined. It is anticipated that the greater portion of these dollars will have been executed by the end of the fiscal year 1924, but the completion of the recoinage will be delayed for some time pending the refining and parting from gold of several million ounces of silver purchased in the form of doré bullion.

The market price in New York of silver which was not eligible for sale under the Pittman Act averaged, during the fiscal year ended June 30, 1923, \$0.67269; the lowest New York price was \$0.62875 on December 15, 1922; the highest \$0.7225 on July 5, 1922.

#### DEPOSITS OF GOLD AND SILVER.

The large number of deposits received during the fiscal year ended June 30, 1923 was second only to that of the record year, the total of 90,491 comparing with last year's 91,669. Pittman Act silver purchases made up the greater portion, but imports of gold continued to be a strong feature.

The deposits of the minor offices increased about 13 per cent in number, the total for the seven offices being 3,395 as compared

with 2,999 last year and 2,572 during the fiscal year 1921.

#### REFINERIES.

The refineries at the New York and San Francisco institutions were operated during the year, their efforts having been directed particularly to the refining of silver purchased under the Pittman Act. The production of electrolytically refined silver increased over that of the prior year by about 77 per cent, the 1923 figure being 3,570,784 ounces and the 1922 figure 2,016,384 ounces. The production of electrolytically refined gold increased about 5 per cent over the prior year, the 1923 figure being 1,738,848 ounces and the 1922 figure 1,651,506 ounces.

#### NEW COIN DESIGN.

The Monroe Doctrine Centennial half dollar, illustrated on the opposite page, was authorized by the act of January 24, 1923, which provided for the issue of not more than 300,000 of the coins in commemoration of the enunciation of the famous doctrine. They were issued through the Los Angeles Clearing House, in connection with a Historical Revue and Motion Picture Exposition.

The coin bears on one side profile likenesses of Presidents James Monroe and John Quincy Adams, with the names Monroe and Adams underneath. On the reverse appears a representation of the Western Hemisphere—North America in the form of a draped figure with the laurel of peace, reaching to South America, also a draped figure carrying a horn of plenty; their hands touch at the Panama Canal. The West Indies are indicated and the ocean currents are lightly shown. Between the dates 1823–1923 are a scroll and a quill pen, symbolizing the "Treaty." The words "Monroe Doctrine Centennial, Los Angeles" also appear. Other mottoes and inscriptions are as required by the coinage laws.

#### STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES.

On June 30, 1923, the estimated stock of domestic coin in the United States was \$1,677,358,039, of which \$916,285,186 was gold, \$491,886,769 silver dollars, and \$269,186,084 subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$3,051,852,718.93, a gain since June 30, 1922, of \$201,622,329.79; the stock of silver bullion was 30,761,014.11 fine ounces, a decrease of 13,573,047.48 ounces.

#### PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1922 was as follows: Gold, \$48,849,100, a reduction from the previous year of \$1,218,200; and silver, 56,240,048 fine ounces, an increase over the previous year of 3,187,607 ounces.

#### INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1922 was \$59,806,052, of which \$36,697,980 was new material. Silver consumed amounted to 37,910,099 fine ounces, of which 31,300,931 fine ounces was new material.

#### EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1923, was \$1,431,911.

## APPROPRIATIONS, EXPENSES, AND INCOME.

Appropriations available for mint service during the fiscal year 1923 totaled \$1,555,603.66, and reimbursements to appropriations for services rendered amounted to \$531,895.26, making a total of \$2,087,498.92.

Expenses amounted to \$2,022,667.37, of which \$2,020,930.37 were

chargeable to appropriations, and \$1,737 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$26,708,686.38, of which \$25,575.032.93 was seigniorage. It should be noted, however, that the seigniorage on the coinage of silver dollars, which amounted to \$25,066,842.35 for the fiscal year 1923, merely offsets an equal loss which was incurred when silver

dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coins was \$84,288.50, on nickel \$422,055.43, and on bronze coins \$1,846.65.

Summary of appropriations, expenses, and balances, fiscal year 1923.

		Annua	l appropriat	ions.		Perma-		
Item.	Salaries.	Wages, gent ex-		Increase of com- pensa- tion.	Freight on bullion.	nent appropriation balances.	Total.	
Appropriations Earnings credited to appropriations							\$1,555,603.66 531,895.26	
Total available Expenses	261, 530. 00 244, 908. 32	1,111,493.65 1,087,466.83	510, 821. 61 494, 564. 04	178, 800. 00 171, 059. 97	10, 000. 00 8, 481. 54	14, 853, 66 14, 449, 67	2, 087, 498, 92 2, 020, 930, 37	
Unexpended balance	16,621.68	24, 026. 82	16, 257. 57	7,740.03	1, 518. 46	403, 99	66, 568. 55	

#### ADDITIONS AND IMPROVEMENTS.

At the New York assay office refining operations were suspended during the first six months of the year to permit installation of a ventilating system in the operating rooms, together with a Cottrell electrical precipitator for the elimination of the smoke nuisance and recovery of values carried off in the furnace gases. Considerable difficulty always attends the disposal of fumes in a metallurgical plant but, located as this plant is in the heart of the financial district of New York, the problem here has been quite a serious one. To properly ventilate and to reduce the high temperature of the melting rooms, and at the same time eliminate the smoke nuisance or air pollution which has been a source of complaint from offices in adjoining buildings, has always presented an annoying problem in connection with the operation of this institution. Preliminary tests of flue gases and dust Iosses, made by the Research Corporation, indicated substantial losses of the precious metals in furnace operations, and the amounts which, if recovered, would more than cover operating costs, repairs, depreciation, etc., of the installation. The equipment includes a No. 12 fan, American blower type, to handle 70,000 cubic feet of gas per minute, located on the second floor, together with a mixing chamber connected with a leader from the refinery melting room on the third floor and a leader from the deposit melting room on the first floor. The discharge from the fan is conducted through the old furnace flue to the ninth floor where it enters the treater. The treater or precipitator is of the box type, in two units specially designed to meet the limited space available; it consists of two dust chambers 28 by 9 feet by 12 feet high in which are suspended parallel plates with discharge electrodes midway between the plates. Under the action of a high-tension unidirectional current, the suspended metallic particles are removed from the gases as they travel through to the exit flue, which connects with a louvre monitor 3 by 18 feet in the roof of the building. The high-tension unidirectional current for use in the precipitator is furnished by two

10-kilovolt ampere capacity equipments operated from a 220-volt, 2 phase, 60 cycle electrical power supply. A synchronous induction motor is used to drive a direct connected mechanical rectifier, rectifying the high-voltage current obtained from a special high-voltage transformer. The results so far obtained are very encouraging.

The completion of the vaults on the third and fourth floors will materially relieve the vault congestion and expedite the handling of

bullion in the melting and refining department.

Among the more important changes at the Denver Mint was the substitution of fuel gas for oil at the annealing furnaces, which obviated the necessity of operating high-pressure plants for the furnaces and the centrifugal steam dryer. The copper oxidation was noticeably decreased, necessary tumbling-barrel treatment lessened, and a net saving of about 30 per cent in annealing cost concluded.

The engine and generating plant with associated machinery was disposed of, as for years it has been in disuse because electric current has been purchased at a figure considerably below the cost of possible mint production. The extensive space formerly occupied by this engine plant will now afford an ideal location for a double-decked storage vault to be installed during the coming year.

The machine shop at the Philadelphia Mint was engaged throughout the year in building mint machinery for that and other mints. Many improvements have been perfected in automatic-scale parts during the year and have been found to be superior in every detail

to the parts originally made and used on these machines.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1923.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1923, and the number of employees on June 30, 1923, at each institution, are shown in the following table:

Institution.	Number of deposits of gold and silver.	Number of mint service transfers.	Coining value of gold and silver pur- chased.1	Gross income.	Gross expense.	Excess of income (+) or of expenses (-).	Em- ploy- ees June 30, 1923.
Philadlephia San Francisco Denver New York New Orleans Carson City Boise Helena Deadwood Seattle. Salt Lake City	20, 298 12, 449 17, 340 732 202 531 315 24 1, 461	588 276	23, 634, 351, 44 266, 368, 880, 84 2, 062, 571, 53 102, 222, 38 149, 266, 06 179, 210, 50 22, 319, 75 3, 640, 232, 23	\$14, 132, 586, 43 8, 014, 283, 19 4, 224, 224, 24 328, 212, 42 2, 204, 10 505, 75 2, 065, 06 789, 15 452, 88 2, 595, 50 508, 65	426, 719, 94 260, 960, 79 333, 869, 92 16, 767, 65	+\$13, 234, 446, 05 +7, 587, 563, 25 +3, 963, 263, 45 -5, 657, 50 -14, 563, 55 -3, 722, 09 -4, 742, 40 -5, 116, 32 -4, 658, 20 -21, 820, 10 -3, 565, 34	366 135 76 130 6 2 4 3 3 11
Total field Mint Bureau	88, 588	1,903	419, 508, 051. 13	26, 708, 427. 38 259. 00	1, 987, 000 _• 83 35, 666. 54	+24,721,426.55 $-35,407.54$	738 14
Grand total Fiscal year 1922			419, 508, 051, 13 625, 279, 288, 49	26, 708, 686, 38 22, 189, 212, 82		+24,686,019.01 +20,114,606.59	752 758

 $^{^1}$  Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce, and silver for subsidiary coin at \$1.38 per fine ounce.

#### COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1923, are given in the following tables.

Domestic coinage of the United States mints during the fiscal year 1923.

Descripation	Dhiladalahi	Con Dura in .	D	Total.			
Denomination.	Philadelphia.	San Francisco.	Denver.	Value.	Pieces.		
Double eagles—gold	\$31,940,000.00	\$17,630,000.00	\$10,620,000.00	\$60, 190, 000. 00	3,009,500		
Silver dollars	58, 764, 000. 00 538, 000. 00	33, 790, 000. 00 137, 000. 00	18, 161, 000. 00	110, 715, 000. 00 137, 000. 00 538, 000. 00	110, 715, 000 274, 000 5, 380, 000		
Total silver	59, 302, 000. 00	33, 927, 000. 00	18, 161, 000. 00	111, 390, 000. 00	116, 369, 000		
5-cent nickels	602, 450. 00 14, 310. 00			602, 450. 00 14, 310. 00	12,049,000 1,431,000		
Total minor	616, 760. 00			616, 760. 00	13, 480, 000		
Total value	91, 858, 760. 00	51, 557, 000. 00	28, 781, 000. 00	172, 196, 760. 00			
Total pieces	79, 221, 000	34, 945, 500	18, 692, 000		132, 858, 500		
Prior fiscal year total value. Prior fiscal year total pieces	\$68, 430, 142 55, 378, 675	\$57, 010, 000 23, 256, 500	\$20, 272, 600 27, 361, 000	\$145,712,742	105, 996, 175		

¹ Monroe Doctrine Centennial silver half dollars, act of Jan. 24, 1923.

Coinage of the United States mints for other countries during the fiscal year 1923.

Country and denomination.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia: For Peru— I sol 5-centavo For Nicaragua— I centavo One-half centavo Total pieces	1,000,000	2,000,000	500,000 400,000 900,000

### ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia. San Francisco, and Denver, and the assay office at New York for the fiscal year 1923 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES.

Month.	Philadelphia.	San Francisco. Den	ver. New York.	Total.
July August September October November December	75, 325, 63 90, 398, 38 105, 550, 78	\$55, 265. 19 41, 968. 06 37, 255. 41 72, 030. 06 61, 145. 63 36, 763. 64	3,538,717.98 4,424,690.26 5,299,319.20 4,689,219.93	\$2, 633, 560, 95 3, 656, 011, 67 4, 552, 344, 05 5, 476, 900, 04 4, 885, 890, 60 2, 999, 009, 49
1923. January. February. March. April. May. June.	1, 446, 229, 55 85, 486, 65 343, 287, 19 85, 447, 90 85, 474, 43 75, 273, 00	155, 564, 00 55, 214, 45 61, 173, 71 47, 438, 51 57, 944, 33 47, 732, 29	4, 266, 252. 18 14, 215, 395. 81 4, 730, 641. 31 4, 423, 307. 04	13, 983, 624, 94 4, 406, 953, 28 14, 619, 856, 71 4, 863, 527, 72 4, 566, 725, 80 4, 258, 623, 13
Total Prior fiscal year	2,703,867.09 1,839,994.67	729, 495. 28 613, 315. 42		70,903,028.38 43,074,708.57

#### EXCHANGED FOR GOLD BULLION.

Month.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
July	54, 673. 02 47, 812. 06 59, 450. 83 64, 293. 83	\$5,595,95 5,531.77 5,935.78 6,825.66 4,890.27 6,252.91	\$3,013.19 3,630.28 3,017.24 4,047.38 3,282.83 4,628.71	\$464, 136. 03 438, 529. 92 325, 215. 44 552, 085. 02 439, 423. 81 413, 305. 42	\$523,731.74 502,364.99 381,980.52 622,408.89 511,890.74 481,806.08
January. February. March. April. May June	63, 953, 14 72, 820, 30 67, 682, 80 83, 410, 32 71, 796, 21	10, 373, 49 4, 282, 65 6, 345, 83 7, 991, 28 6, 680, 30 1, 614, 12	5, 148, 74 4, 430, 44 6, 377, 73 4, 700, 40 5, 022, 05 3, 949, 02	478,544.51 417,235.88 397,428.84 497,732.46 470,439.89 376,678.83	569, 018. 75 489, 902. 11 482, 972. 70 578, 106. 94 565, 552. 56 454, 038. 18
Prior fiscal year		72, 320. 01 87, 820. 42	51, 248. 01 48, 837. 22	5, 270, 756. 05 4, 723, 711. 25	5, 430, 912. 95

## RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND.

Receipts and disbursements of gold bullion during the fiscal year 1923 and balance on hand on June 30, 1923, as compared with June 30, 1922, are shown in the following table.

Institution.	Balance on June 30, 1922.	Receipts dur- ing fiscal year 1923 (details below).	Total.	Disbursements during fiscal year 1923 (de- tails below).	Balance on June 30, 1923.
Philadelphia San Francisco Denver New York New Orleans Carson City Boise Helena Deadwood Seattle Salt Lake City	196, 157, 741. 82 1, 937, 316, 562. 66 654, 404. 74 4, 100. 26 12, 116. 90 16, 085. 91 570. 14 68, 140. 21	\$6,606,043.36 47,667,437.71 11,080,557.77 273,568,815.36 2,039,753.26 98,145.58 145,825.74 174,824.64 1,887.36 3,605,989.56 12,727.64	\$310, 498, 027, 18 459, 771, 803, 75 207, 238, 299, 59 2, 210, 885, 378, 02 2, 694, 158, 00 102, 245, 84 157, 942, 64 190, 910, 55 2, 457, 50 3, 673, 229, 77 17, 044, 2S	\$35, 438, 506, 28 18, 451, 107, 06 10, 672, 022, 21 72, 771, 846, 11 2, 122, 814, 83 64, 479, 80 126, 344, 89 179, 917, 35 581, 56 3, 537, 074, 36 14, 083, 74	\$275, 059, 520, 90 441, 320, 696, 69 196, 566, 277, 38 2, 138, 113, 531, 91 571, 343, 17 37, 766, 04 31, 597, 75 10, 993, 20 1, 875, 94 136, 155, 41 2, 960, 54
Total	2,850,230,389.14	345, 001, 107. 98	3, 195, 231, 497. 12	143, 378, 778. 19	3, 051, 852, 718. 93

#### DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits, including U.S. uncurrent coin.	Surplus bullion recovered (including shipment gains.)	Transfers from mints and as- say offices.	Total.
Philadelphia San Francisco Denver New York New Orleans Carson City Boise Helena Deadwood Scattle Salt Lake City	43, 169, 851. 81 9, 514, 118, 22 273, 547, 642. 72 2, 039, 085. 81 98, 079. 43 144, 838. 13 174. 667. 54 1, 869. 69 3, 604, 705. 21	\$2,569,62 13,445,75 1,178,14 17,038,28 460,73 66,15 987,61 53,74 17,67 177,63 39,17	\$6, 244, 00 4, 484, 140, 15 1, 505, 231, 41 4, 134, 36 206, 72	\$6,606,043.56 47,667,487.71 11,080,557.77 273 568,815.36 2,039,753.26 98,145.58 145,825.74 174,824.64 1,887.36 3,605,089.56 12,727.64
Total	338, 904, 776. 77	36, 034, 49	6, 060, 296. 72	345, 001, 107. 98

#### DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid to depositors and issued in ex- change for coin.	Transfers to mints and assay offices.	Sold in sweeps manufactures, etc.	Manufac- tured into coin.	Wastage and ship- ment losses.	Total.
Philadelphia San Francisco. Denver New York	801, 815. 29 51, 593. 33 72, 742, 811. 04	\$8,785.53	428. 88 29, 035. 07			\$35, 438, 506, 28 18, 451, 107, 06 10, 672, 022, 21 72, 771, 846, 11
New Orleans Carson City Boise Helena Deadwood		2, 122, 814, 83 64, 479, 80 126, 342, 60 179, 917, 35 581, 56			2. 29	2, 122, 814, 83 64, 479, 80 126, 344, 89 179, 917, 35 581, 56
Seattle		3, 537, 047. 31 14, 083. 74			27.05	3, 537, 074, 36 14, 083, 74
Total	77, 069, 536. 88	6, 054, 052. 72	63, 679. 60	60, 190, 000	1,508.99	143, 378, 778. 19

### PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1923 there was purchased at the mint at San Francisco 100,515.62 troy ounces of copper at a cost of \$1,033.87 for use in minor coinage, being the by-product of the refinery connnected with that institution.

There were no purchases during this year of nickel and bronze blanks prepared for stamping.

#### MINOR COIN DISTRIBUTION COSTS.

The only minor coinage distribution costs incurred during the fiscal year 1923, payable from the profits on minor coinage, were paid by the Philadelphia Mint, \$1,521.94.

#### MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1923:

Denomination.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and out- standing June 30, 1923.
Philadelphia: Copper cents Copper half cents ¹ . Copper nickels, cents Bronze 1-cent pieces Bronze 2-cent pieces Nickel 3-cent pieces. Nickel 3-cent pieces.	\$1,562,887.44 39,926.11 2,007,720.00 36,463,376.83 912,020.00 941,349.48 55,880,018.10	\$333, 297. 00 983, 015, 00	\$1,562,887.44 39,926.11 2,007,720.00 36,130,079.83 912,020.00 941,319.48 54,897,003.10	\$382, 267. 10 806, 640. 17 754, 261. 46 342, 238. 74 286, 074. 10 5, 083, 821. 55	\$1, 180, 620, 34 39, 926, 11 1, 201, 079, 83 35, 375, 818, 37 569, 781, 26 655, 275, 38 49, 813, 181, 55
Total	97, 807, 297, 96 3, 243, 700, 00 2, 411, 450, 00	1,316,312.00 54,782.78 4,040.00	96, 490, 985, 96 3, 188, 917, 22 2, 407, 410, 00	7,655,303.12 14,316.00 56,183.60	3, 174, 601. 22 2, 351, 226. 40
Total  Denver: Bronze 1-cent pieces	5, 655, 150. 00 3, 146, 300. 00	58, 822. 78	2, 936, 226. 73	70, 499. 60	5, 525, 827. 62 2, 928, 982. 36
Nickel 5-cent pieces  Total  Grand total	3, 923, 915, 00 7, 070, 215, 00	490, 826, 80 790, 900, 07	3, 433, 088. 20 6, 369, 314. 93	97, 258. 20 104, 502. 57 7, 830, 305, 29	3, 335, 830, 00 6, 264, 812, 36 100, 626, 322, 82
Deduct \$5.05 copper cents, \$1 melted at San Francisco m Deduct \$12.32 bronze two-ce Denver mint, coined at Phi	11.52 two-cent pi int, coined at Pl nt pieces and \$1	ecés and \$59.82 niladelphia .38 nickel thre	three-cent nicke	l pieces \$76.39 lted at	90, 09
Total amount outstand	ling				100, 626, 232. 73

¹ There is no record of the melting of the old copper half-cents, but it is believed that few, if any, are now in circulation.

#### OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1923 is summarized as follows:

	P	hiladelphi	a.	Sa	n Francisc	ео.
Item.	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
Silver purchases (Pittman Act)	Number. 39,510 13,557	Number. 39,660 54,801	Number. 38,314 6,058	Number. 24, 960 19, 291 1, 949	Number. 35, 416 69, 541 4, 018	Number. 10, 927 9, 271 496
Gold ingots. Silver ingots. Refinery	2,142 47,010	2,729 49,367 323	714 23, 494 55	952 24, 946 8, 789	1,334 26,562 16,985	36 262 9, 146
Melting and refining department Assayers bars Coining department Mass melts Sweens		262 1,340 51	41 109 16	68 58 206 34	221 178 705 168	8 14 11 103
Proof gold and silver Special assay of bullion and ores. Miscellaneous	28 417 250	149 835 300	14 349 250	1,798 28	5, 196 98	636 16
Total	103, 576	149, 817	69, 414	83,079	160, 422	30, 926
Prior fiscal year	81, 858	131,764	50, 974	89,071	155, 257	38, 148
		Denver.			New York	,
Item.	Samples.					
	bampies.	Assays.	Reports.	Samples.	Assays.	Reports.
Silver purchases (Pittman Act)	Number.	Number.	Number.	Samples.  Number.	Number.	
Silver purchases (Pittman Act).  Deposits and other purchases.  Redeposits.  Gold ingots.	Number. 18,646 8,613 552 725	Number. 18,731 28,138 1,658 1,984	Number. 9,322 3,372 276 144	Number. 50, 154	Number. 145, 227	Number. 17, 583
Deposits and other purchases	Number. 18, 646 8, 613 552 725 18, 270	Number. 18,731 28,138 1,658	Number. 9,322 3,372 276	Number. 50, 154	Number. 145, 227	Number. 17,583
Deposits and other purchases. Redeposits. Gold ingots Silver ingots Refinery Melting and refining department. Assayers bars Coining department. Mass melts. Sweeps.	Number. 18, 646 8, 613 552 725 18, 270	Number. 18, 731 28, 138 1, 658 1, 984 37, 357	Number. 9,322 3,372 276 144 6,047	Number. 50, 154	Number. 145, 227	Number. 17, 583
Deposits and other purchases.  Geldeposits. Silver ingots Silver ingots Refinery Melting and refining department Assayers bars Coining department. Mass melts	Number. 18, 646 8, 613 552 725 18, 270	Number. 18,731 28,138 1,658 1,984 37,357	Number. 9, 322 3, 372 276 144 6, 047	Number. 50, 154 3, 658	Number. 145, 227 7, 649	Number. 17,583
Deposits and other purchases. Redeposits. Gold ingots Silver ingots Silver ingots Refinery Metting and refining department Assayers bars Coining department. Mass melts Sweeps. Proof gold and silver Special assays of bullion and ores.	Number. 18, 646 8, 613 552 725 18, 270 12 36 43	Number. 18, 731 28, 138 1, 658 1, 984 37, 357 28 102 302 118	Number. 9, 322 3, 372 276 144 6, 047 6 12 28	Number. 50, 154 3, 658 144 82 1, 333	Number. 145, 227 7, 649 364 336 6, 577	Number. 17, 583 1, 308 36 18 731

## PROOF BULLION (1,000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1923 was: Gold, 600 ounces; silver, 650 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1923.

The aggregate quantity of metals operated upon in the above mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1923, was 29.47 million fine ounces of gold and 324.52 million fine ounces of silver. There were also operated upon at the coinage mints 4.12 million ounces of

minor coinage metal. The figures in the table following are based

on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

#### GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon, including reworked metals.	Legal amount of wast- age on amount received:	Sur- plus re- cover- ed.	Wast- age.	Wastage per 1,000 ounces operated upon.
Philadelphia Mint: Melting and refining Coining	Fine ounces. 4,734,267 4,633,432	Fine ounces. 4,734,195 4,633,445	Fine ounces. 4, 286, 861 4, 632, 367	Fine ounces. 4,734 2,317	Fine ounces.	Fine ounces. 71	Fine ounces 0.016
an Francisco Mint: Melting and refining Coining Denver Mint:	6, 580, 581 2, 165, 043	6, 581, 140 2, 165, 057	4,879,101 1,731,644	6,580 1,082	559 14		
Melting and refining Coining Iew York assay office:	2, 649, 756 849, 623	2, 649, 798 849, 646	925, 338 753, 764	2,650 425	42 23		
Melting and refining	16, 635, 883	16,637,352	12, 263, 470	16,636	1,469		
Total— Melting and refining. Coining	30, 600, 487 7, 648, 098	30, 602, 485 7, 648, 149	22, 354, 770 7, 117, 775	30,600 3,824	2,070 50	71	
Grand total, gold	38, 248, 585	38, 250, 634	29, 472, 545	34, 424	2,120	71	

#### SILVER BULLION.

Philadelphia Mint: Melting and refining. Coining.	Fine ounces. \$6,626,688 \$6,237,648	Fine ounces. 86, 652, 444 86, 233, 088	Fine ounces. 88, 613, 222 86, 217, 503	Fine ounces. 129, 940 86, 237	Fine ounces. 25,756	Fine ounces.	Fine ounces.
San Francisco Mint: Melting and refining. Coining. Denver Mint: Melting and refining.	52,698,181 49,837,083	52, 701, 268 49, 830, 035 29, 713, 532	51, 180, 125 49, 405, 152 23, 656, 549	79, 047 49, 837 44, 559	3,087 7,626	7,048	0.1426
Coining New York assay office: Melting and refining	29, 705, 905 23, 714, 165 5, 858, 184	23, 711, 482 23, 711, 482 5, 858, 220	23, 217, 969 23, 217, 969 2, 229, 497	23,714	36	2,683	0.1155
Total— Melting and refining Coining	174, 888, 958 159, 788, 896	174, 925, 464 159, 774, 605	165, 679, 393 158, 840, 624	262, 333 159, 788	36, 505	14, 290	
Grand total, silver	334, 677, 854	334, 700, 069	324, 520, 017	422, 121	36,505	14,290	

#### NICKEL COINAGE METAL.

Philadelphia Mint: Melting and refining. Coinage. San Francisco Mint: 1 Melting and refining. Coining. Denver Mint: 1 Melting and refining. Coining. Coining.	2, 584, 633	Gross ounces. 1,711,209 2,584,633 2,781,589 161,906 678,910 580,935	Gross ounces. 595, 523 2, 270, 309	ounces.	 ounces. 1,713	2.88
Total— Melting and refining. Coining		5, 171, 70° 3, 327, 474	595, 523 2, 270, 309			
Grand total, nickel	8, 500, 895	8, 499, 182	2,865,832		 1,713	

¹ No minor coinage operations at San Francisco or Denver during the fiscal year.

#### BRONZE COINAGE METAL.

	Amount	Logot		Wast-
		Legal amount of wastage on amount received.	Wastage.	age per 1,000 ounces opera- ted upon.
nces. ounces. 211,439 2,209,64 875,182 1,873,02 359,069 359,06 1,062,69 392,079 892,07	342, 781 19 12	ounces.   ounces	1,796 2,159	
951, 898 2, 949, 73	8 342,781		. 2,159	
	returned  ross Gross ounces. 2, 209, 61 15, 875, 182 359, 069 102, 692 1, 062, 69 102, 692 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024 14, 024	Amount   Amount	Amount   returned   received   received	Amount returned.

¹ No minor coinage operations at San Francisco or Denver during the fiscal year.

#### REFINING OPERATIONS.

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1923 was 5,309,633.046 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 935,984,584 fine ounces; the product of melting operations (only) totaled 1,881,953.950 ounces; making the total output of the refineries 8,127,571.580 fine ounces. Details are shown in the following table:

	San Fra	ancisco.	New	w York.	
Item.	Gold.	Silver.	Gold.	Silver.	
Bullion placed in processes: Crude, with charges. Crude, without charges. 0,999 and over (fire process only).	Fine ounces. 1,036,411.363 14.287	Fine ounces. 2,709,530.90 643.48	Fine ounces. 958,004.540 1,573,351.160	Fine ounces. 1, 254, 734, 46	
0.900 standard (copper base for bar making only). 0.992 and over, to aid processes	415, 044, 406 143, 113, 632	21, 350. 12 131, 395. 29	308, 602. 790 215, 305. 926 408, 660. 259	9, 775. 23 169, 611. 4	
Retreated, unrefined. Apparent gain. Total.		2, 862, 919. 79	1,312.503	112.3	
Bullion obtained from processes:  Unrefined Output 0.999 + fine:	90, 471. 693	181, 059. 21	575, 240. 422	381, 299. 1	
Used to aid processes Electrolytic product Other product Apparent loss	558, 158, 038 946, 111, 796	152, 745. 41 2, 527, 625. 24 1, 489. 93	215, 305, 926 792, 736, 880 1, 881, 953, 950	9,775.2 1,043,159.13	
Total	1, 594, 741. 527	2, 862, 919. 79	3, 465, 237. 178	1, 434, 233. 4	

#### INGOT MELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1923:

GOLD

		Melts.		Weight.			
Mint.	Passed first melting.	Re- melted.	Con- demned.	Melted.	Passed.	Per cent passed.	
Philadelphia San Francisco Denver	714 464 143	21	2 4 0	Fine ounces. 4,756,202.177 1,955,354.409 800,369.748	Fine ounces. 4,617,405,427 1,924,882,290 794,823,732	97. 0: 98. 4 99. 3:	
Total	1,321	22	6	7, 511, 926, 334	7, 337, 111. 449	97.6	
		SIL	VER.			,	
Philadelphia. San Francisco. Denver.	23, 481 12, 485 6, 004	71 1 43	16 11	98, 186, 367, 87 48, 317, 205, 15 22, 694, 554, 66	97, 752, 605. 13 48, 015, 424. 61 22, 533, 081. 25	99. 50 99. 3 99. 20	
Total	41,970	115	27	169, 198, 127, 68	168, 301, 110. 99	99. 47	
		NIC	KEL.				
Philadelphia	152			Troy ounces, 595, 523. 00	Troy ounces. 550, 571. 30	92. 4	
		BRO	NZE.				
Philadelphia	142			916, 578. 17	875, 421. 70	95. 51	

## FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1923:

	Gold ing	ot melts.			Silver ingot melts.					
F	or United	States coir	1.	F	or United	States coin	ı.	For Peruvian coin.		
Ingot fineness.	Phila- delphia.	San Fran- eisco.	Denver.	Ingot fineness.	Phila- delphia.	San Fran- cisco.	Denver.	Ingot fineness.	Phila- delphia.	
899. 7 899. 8 899. 9 900. 0 900. 1 900. 2 900. 3	13 65 168 323 100 22	56 212 188 6 1	27 46 53 16 2	899. 40 899. 50	3, 265	2,343 3,577 2,545 2,060 193 39 6	9 65 318 851 1,549 1,581 986 432 169 57 16 3 11	500	799	
Total	691	464	144		22, 595	12,485	6,047		799	

#### COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1923 the coinage mints and the assay office at New York manufactured 144,462 gold and 7,711 silver bars, valued at \$312,284,118.81, as shown by the following table:

T-odidadian	Gold bars.				Silver bars.			
institution.	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.		
Philadelphia San Francisco Denver		220, 172, 071 2, 544, 685, 582	\$4,551,360.64 52,603,319.45	529 290	94,331.18 32,365.64	\$130, 404. 26 21, 544. 83		
New York	129,828	12, 262, 065, 762	253, 479, 395. 59	6,892	2,227,019.93	1, 498, 094. 04		
Total Prior fiscal year	144, 462	15, 026, 923, 415 24, 701, 618, 223	310, 634, 075, 68 510, 627, 766, 55	7,711 5,610	2,353,716.75 1,474,982.66	1,650,043.13 1,166,000.71		

## INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

Item.	Philadelphia.	San Francisco.	Denver.	Total.
DOMESTIC COINAGE.				
Gold: Ingots operated upon (ounces)	4,632,367,095	1,731,644.307	753, 763, 671	7, 117, 775, 073
Percentage of good coin produced	33.49	49. 26	68, 15	41.00
Silver dollars:	00. 10	10.20	1	11,00
Ingots operated upon (ounces)	84, 367, 845. 90	49, 215, 857. 16		156, 801, 672, 05
Percentage of good coin produced	53. 89	53. 07	60.40	54.61
Subsidiary silver:	E00 000 01	1 100 004 00		070 075 07
Ingots operated upon (ounces) Percentage of good coin produced	783, 380. 61 49. 67	1 189, 294. 66 57. 81		972, 675. 27 51. 25
referriage of good coin produced	13.01	51.01		01, 20
FOREIGN COINAGE.				
Silver:				
Ingots operated upon (ounces)	1,066,276.55			1,066,276.55
Percentâge of good coin produced Nickel:	40.09			46.09
Ingots operated upon (ounces)	330, 728, 90			330,728.90
Percentage of good coin produced	58.32			58.32
Bronze:				
Ingots operated upon (ounces)				196,947.90
Percentage of good coin produced	48. 89			48, 89

¹ Monroe Doctrine Centennial half dollars.

#### PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

De <b>nomination.</b>	Philadelphia.	San Fran- cisco.	Denver.	Total.
Double eagles: Blanks struck (number). Per cent of good coin produced. Silver dollars: Blank struck (number). Per cent of good coin produced. Subsidiary silver: Blank struck (number). Per cent of good coin produced. Niekel: Blank struck (number). Per cent of good coin produced. Per cent of good coin produced. Blank struck (number).	99. 12	97.47	97.87	99.12
Blanks struck (number) Per cent of good coin produced	1, 457, 880 98. 15			1,457,880 98.15

¹ Monroe Doctrine Centennial half dollars.

#### SWEEP CELLAR OPERATIONS.

	Material.				Metal content.			
Institution.	Source.	Quantity.			Barsre	covered.	Tailings.	
		Bags.	Bar- rels.	Net avoir- dupois pounds.	Gold.	Silver.	Gold.	Silver.
San Francisco. Denver. San Francisco. New York Philadelphia. Do. San Francisco. Denver.	Deposit melting roomsdo	601 708 877 1,506 26 16 147		47, 339 57, 263 68, 126 116, 543 6, 880 4, 115 965	129.799 129.660 1,024.812 750.809 74.446 48.176	Ounces. 16, 487, 51 6, 353, 72 3, 040, 85 467, 76 151, 92 80, 90	101.301 33.935 637.764	Ounces. 11, 882, 75 4, 732, 75 2, 374, 13 3, 698, 04 2, 476, 96 886, 92 108, 01 41, 47 457, 12 352, 35

#### BULLION GAINS AND LOSSES.

The net gains from operations on gold and silver bullion during the fiscal year 1923 amounted to \$213,065.51, as follows:

		Mint at—		Assay	Minor assay offices.	Total.
Item.	Philadel- phia.	San Fran- eisco.	Denver.	office at New York.		
Recovered from refining and coining operations Recovered incident to receipt of de-	\$26, 024, 47	\$14,930.68	\$8,974.84	\$31, 214. 73		\$81, 144. 72
posits  Net gain on shipments to Government refineries		1,910.15	2, 934. 09	25,394.36	\$2, 107. 00 109. 05	36, 263, 45 109, 05
Gain on light-weight and mutilated coin purchased for recoinage Receipts from sale of by-products		72.04	40.35 657.76		724. 43	274. 12 129, 819. 08
Total gains	30, 013, 56	63, 812. 89	12,607.04	138, 236. 45	2,940.48	247, 610. 42
Wasted in refining and coining operations	6,023.40	7, 031. 50	2,694.84			15,749.74
sweeps sold	12,548.00	3,455.04	670.74	2, 121. 39		18,795.17
Total losses	18, 571. 40	10, 486, 54	3,365.58	2, 121, 39		34, 544. 91
Net gain	11, 442, 16	53, 326. 35	9, 241. 46	136, 115. 06	2,971.82	213, 065. 51

#### WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1923, was \$15,935.46. A loss of \$18,795.17 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

		Mint at—	Assay	Total.	
Item.	Philadel- phia.	San Fran- cisco. Denver.			office at New York.
Gold wastage:				4	
Melting and refining department Coining department	\$1,479.65				\$1,479.65
Silver wastage: Coining department		\$7,031.50			14, 270, 09
Nickel wastage: Melting and refining department		· ·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		87.76
Bronze wastage:					
Melting and refining department Coining department					45, 62 52, 34
Loss on sale of sweeps		3, 455. 04	670, 74	\$2,121.39	18, 795. 17
Total wastage and-loss	18,757.12	10, 486. 54	3,365.58	2, 121. 39	34,730.63
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.	185.72				185.72
Other wastage and loss on sweeps, from contingent appropriation	18, 571. 40	10, 486, 54	3, 365. 58	2, 121. 39	34, 544, 91
Total reimbursements	18,757,12	10, 486, 54	3,365.58	2, 121. 39	34, 730. 63

#### ENGRAVING DEPARTMENT.

Less than 2,500 United States coinage dies were made during the year. Of these, 1,400 were for the silver dollar. Master dies and hubs were made for the Monroe doctrine centennial half dollar and also for the Venezuela, Peru, and Nicaragua coinages.

Dies for a new medal for Coast Guard good conduct award and 128 hubs and dies for the military and naval insignia were made in this department, together with 110 postage stamp dies for embossing

envelopes.

An electric furnace, to be used for hardening purposes only, was installed during the year and has been in operation for four months. It is, as yet, too soon to speak positively of its value, which will be demonstrated in the life of the dies in the coining presses, but present indications are of favorable results. It is slower than the gas furnace, but this is probably an advantage. The electric furnace gives a definite record of the critical point in the heating of the steel, when quenching will give the best results. This critical point changes with the slightest variation of the component parts of the steel. The daily expense of running the electric furnace is less than the cost incurred in running a gas furnace for hardening.

#### DIES MANUFACTURED.

			Issued to	Total p	Total prepared.		
For—	Unused.	Phila- delphia.	San Fran- cico.	Denver.	Manila, P. I.	1923	1922
Domestic: Regular gold coinage Regular silver coinage Regular minor coinage Memorial—	240	Number, 320 \$10 200	Number, 55 370	Number. 35 385	Number.	430	Number. 350 1,665 280
Monroe Doctrine Centennial Philippine coinage. Nicaragua coinage. Peru coinage. Other dies.	55	16	25		50	25 105 16 150	194 10 569
Total coinage working dies	505	1,496	450	420	50	2,921	3,068
Master dies and hubs manufactured for: United States coinage. Philippine coinage. Peru coinage. Nicaragua coinage. Other dies, hubs, etc., manufactured for:						20 10 10 4	74 10
Stamped envelope embossing dies Annual assay medal Coast Guard						110 4 9	54 4
Life saving Army and Navy Miscellaneous.						7 123 28	274 46
Total dies and hubs						325	462
Grand total						3,246	3,530

#### MEDALS MANUFACTURED.

The medal division manufactured 25,068 medals of a national character during the year, of which bronze good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. The number includes 241 gold and 374 silver medals, also 5,683 bronze medals for sale to the public at approximate cost price, at the Philadelphia Mint.

#### MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Item.	Pieces.	Value.
Gold medals. Silver medals. Bronze medals.	241 374 25,049	\$7,821.10 1,002.10 5,580.16
Total fiscal year 1923. Total prior fiscal year.	25,664 5,996	14,403.38 10,375.93

## NUMISMATIC COLLECTION.

By reason of the definite closing of the mints to visitors, the numismatic collection, housed in the Philadelphia Mint for many years, was transferred prior to the close of the fiscal year 1923 to the National Museum in Washington, where it will be available for inspection by visitors, and where it will be augmented by the much smaller collection already owned by the museum.

#### EMPLOYEES.

The total number of officers and other employees of the institutions of the mint service on June 30, 1923, was 738, as below:

		Ι	Departments.				Total.	
Institution.	General.	Engrav- ing.	Assaying.	Coining.	Melting and refining.	1923	1922	
Bureau of the Mint	14					14	1-	
Philadelphia	151	11	12	126	66	366	356	
San Francisco	59		13	30	33	135	149	
Denver	38		8	19	11	76	8	
New York	76		19		35	130	128	
New Orleans 1	6					6		
Carson 1	2					2		
Boise	4					4	\$ 2	
Helena	3					3		
Deadwood	3					3		
Seattle	11					11	11	
Salt Lake City	2					2		
Total	369	11	52	175	145	752		
June 30, 1922	374	19	46	171	148	102	75	

¹ Conducted as assay offices.

### VISITORS.

During the fiscal year 1923 the policy of closing the mints to visitors was definitely adopted. This was done because of the necessity of providing all practical safeguards for the care of the large values kept in the mints, safety being considered paramount to the educational value and pleasure afforded visitors in witnessing coining operations.

## WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1923:

Item.	New Orleans.	Carson City.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits receivednumber.	732	202	531	315			130
Fineness, average, goldthousandths	694	556	690	634		834	229
Fineness, average, silverdo Weight before meltingounces.	112 145, 162	345 9, 121	164 11, 193	243 13, 718	741 15,652	121	651
Weight after meltingdo		8,518	10, 148	13, 326		212, 156 209, 037	2,672
Loss in meltingdo.	9 048	603	1.045	392	83	3, 120	93
Loss in meltingper cent.	2, 948 2. 03	6, 60	9, 03	2, 86	0.53		3, 34
Melts of bullion madenumber.	725	204	532	316		1,452	156
Melts, mass of bullion, madedo		4	11	9			3
Melts of D. M. R. grainsdo	4	2	3	4	1	5	2
Melts of assayers' clipsdo	1	1	3	6	2	48	2
Value of deposits, golddollars	2,039,753	98, 145	145, 788	174,720		3,605,090	12,703
Value of deposits, silver, at costdo	12, 186	1,938	1,674	2, 195		17,093	1, 182
Bullion shippedgross ounces	251, 401	5,309	8, 762	13,678			2,858
Value of gold shippeddollars	2, 122, 815	64, 480	126, 273	179, 917		3, 537, 047	14,059
Value, cost, of silver shippeddo	67, 032	1,154	1,407	2, 261	9,791	16, 753	1,181
Quartation silver made ounces. Quartation silver used do	0.0		50 40		5	152 107	17
Proof gold receiveddo	10		40				11
Proof gold used	4		1	3	1	111	7
Proof silver used	7	8	1		12 17	113	
Cupels madenumber	3,347	1,209	2,218	2,000	800		2,500
Cupels used	3,023	1, 157	1,998	2,036	800	11, 143	1,700
Crucibles used do	30	19	43	24	14	,	360
Assavs of:							
Depositsdo	2,635	777	1,587	1,324	96	9,982	1,700
Ore for gold and silverdo	72	380	390		714		532
Ore for base metaldo	2	19	60		38	73	71
Ore for General Land Officedo							50
Ore for Forestry Office do							10
Mutilated coin do Special bullion do	10	1 1		1	44	4 9	2 2
Special buillon	10	- 1		2		135	4
Slagdo Coin for Department of Justice					2	133	
Com for Department of Justice						2	******

#### ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The increased number of assays in 1922 and 1923 seems to indicate revival of prospecting, doubtless incident to the slowing down of business in other lines.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915. 1916. 1917. 1918. 1919. 1919. 1920. 1921. 1922.	1,404 2,318 2,842 2,530 1,877 1,938 2,151 2,315 2,737	\$885.65 1,678.00 1,931.75 1,644.00 1,528.00 1,579.00 1,793.00 1,912.00 1,767.00

#### GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1923:

Number of deposits	69, 598							
Troy ounces.	16, 246, 317, 53							
Avoirdupois tons	556. 7							
Avoirdupois tons. Coining value.	\$278, 186, <b>9</b> 86, <b>3</b> 1							
	,							
Origin of the foregoing.								

Ala	ska:	
	Circle	\$940. 335. 23
	Cook Inlet.	3, 835, 310, 86
	Copper River	5, 893, 490, 18
	Eagle	1, 034, 765, 09
	Iditarod	14, 292, 813, 28
	Koyukuk	2, 061, 415, 99
	Kuskokwim	
	Nome.	68, 541, 847, 29
	Southeastern Alaska	5, 990, 485, 50
	Tanana	50, 259, 701, 53
	Unclassified	

	\$155, 811, 728, 86
Canada:	
British Columbia	23, 532, 987, 02
Yukon Territory	92, 152, 391, 82
All other sources.	6, 689, 878, 61
Total	278 186 086 21

#### LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1922 the assayer of this bureau tested 186 gold coins and 632 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 one-thousandth above or below) was 0.4

one-thousandths, while the greatest deviation below was 0.8 one-thousandths.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 1.6 one-thousandths, while the greatest deviation below was 1.4 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

	Num	ber of gold	coins.	Number of silver coins.			
Fineness (thousandths).	Philadel- phia.	San Fran- cisco.	Total.	Philadel- phia.	San Fran- cisco.	Denver.	Total.
898, 6 898, 9 899, 1 899, 2 899, 2 899, 3 899, 4 899, 5 899, 6 899, 7 899, 8 899, 9 900, 0 900, 1 900, 2 900, 4 900, 6 900, 6 900, 7 900, 9 901, 1 901, 2 901, 3 901, 6	2 2 2 1 6 5 13 17 18 10 1 1 3	3 3 2 3 14 12 30 21 15 2 1	5 5 2 2 4 4 200 17 43 38 33 31 22 2 4 4 1	1 2 5 24 42 9 40 57 36 8 6 6 1 1 1	1 6 1 11 17 17 17 17 27 22 17 6 3 1 1	1 6 21 37 6 39 46 35 5 2	1 4 17 15 56 16 16 11 130 93 57 4 20 14 4 4 1
Total	78 899, 877	108 899. 783	186 899. 822	260 899, 909	140 899, 887	900, 302	632 899, 906

# Weight tests on domestic coin. [Stated in grains.]

Item.	Philadel- phia.	San Fran- cisco.	Denver.	Combined.	
Standard (legal) weight: Double eagle Standard silver dollar Legal deviation (above or below): Double eagle Standard silver dollar Greatest deviation: Double eagle— Above Below Standard silver dollar— Above Below Standard silver dollar— Surenge weight: Double eagle Standard silver dollar Number of coins weighed: Double eagle Standard silver dollar	0. 4 0. 4 1. 5 1. 4 515. 981 412. 634		1.4	516. 0 412. 5 0. 5 1. 5 0. 4 0. 5 1. 5 1. 4 515. 992 412. 536	

## Summary of work of mint bureau laboratory,

Item.	Number.
Gold assays Silver assays Standard silver dollars examined Half dollars examined Double eagles examined Gold dollars examined Certificate bar samples assayed (on 77 melts), San Francisco. Certificate bar samples assayed (on 156 melts), New York Counterfeit coins examined Gold leaf assay for Government Printing Office Cupels used	2,635 818 624 8 182 4 714 678 16 1
Proof gold used. Proof silver used Inquartation silver used	Ounces, 15, 20 5, 00 72, 00

## ASSAY COMMISSION'S ANNUAL TEST OF COIN.

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 14 to 16, 1923, reported the following results of their examination:

Your committee on counting respectfully reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes of the United States, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia,

San Francisco, and Denver.

The coins were directly weighed against a set of sealed-coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint and was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

As a further check upon the Philadelphia Mint, the set of troy weights used as a standard by this mint, from 500 ounces to 0.0001 of an ounce, were carefully inter compared with one another and found to be in agreement within negligible quantities.

The committee on assaying respectfully reports that it has completed the assays on samples selected from the residues of reserved coins, representing all denominations coined by the mints at Philadelphia. San Francisco, and Denver during each month of the year 1922.

The results of the assays as reported in the following schedules show that the coinage has been well within the legal limits of 1 one-thousandth for gold coin and 3 one-thousandths for silver.

The highest assays on individual gold coin selected for assay were: Philadelphia 900.4; San Francisco, 900.5.

The lowest assays on gold coin were: Philadelphia, 899.8; San Francisco, 899.3. The highest assays on individual silver coin selected were: Philadelphia, 990.7; San Francisco. 901.3; Denver, 900.7.

The lowest assays on silver coin were: Philadelphia, 898.6; San Francisco. 898.6;

Denver, 898.6.

The assay balances were found to be in adjustment and the materials used in making the assays were found to be satisfactory, and the committee therefore considers the assays to be reliable.

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold. 27 double eagles, fineness, 900. Philadelphia, silver, 60 dollars. 6 half dollars Grant Memorial, fineness, 899.1.

San Francisco, gold. 45 double eagles, fineness, 899.7. San Francisco, silver, 57

dollars, fineness, 899.8.
Denver, silver, 61 dollars, fineness, 900.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1923, is respectfully submitted.

F. E. Scobey, Director of the Mint.

Hon. ANDREW W. MELLON, Secretary of the Treasury.



# TABLES FROM THE REPORT OF

	Deposits and purchases of gold during								
	Source and description.	Philadel- phia.	San Francisco.	Denver.	New York.	New Orleans.			
1	PURCHASED. Alaska	Fine ounces. 309, 367	Fine ounces. 15,343.618	Fine ounces. 349, 415	Fine ounces. 645, 486	Fine ounces.			
2 3 4	Arizona California Colorado	5. 331 8. 550	36, 194, 413 150, 555, 385 68, 964	139, 186 5, 336 44, 308, 011					
5 6 7 8	Georgia. Idaho. Montana. Nevada.	91. 376 . 222	125, 427 790, 860 31, 008, 916	352, 652 19, 554, 887 28, 886	154, 200				
9 10 11	New Mexico. North Carolina. Oregon.	20. 407	6, 806 2, 665, 567	12,753.015 1,314.074	5. 272				
12 13 14	South Dakota Texas Utah Virginia		1. 533 . 055 7. 048	10, 559. 393 347. 441	288, 917, 139				
15 16 17 18	Washington Wyoming Philippine Islands		86, 048 25, 603, 946	44. 971					
19 20 21	Other		77.498	10, 148	3. 779 819. 848	16, 278			
22	posit melting room.  Total unrefined  Domestic refinery bullion:	593, 355	262, 536, 084	89, 767. 415	290, 545. 724	16, 278			
23 24	Less than 0.992 fine Over 0.992 fine	23, 266, 970	1,330,692.532	195, 743. 186	2, 466, 900 1, 198, 393, 794	10.000			
25 26 27	Total domestic purchases. Foreign coin.	23, 860. 325 65, 513. 380 35, 761. 598	1,593,228,616 26,155,786 378,981,840	285, 510, 601 94, 713, 351 10, 023, 961	1, 491, 406, 418 2, 093, 642, 016 569, 006, 486	16. 278 80, 819. 282 15, 414. 625			
28 29	Foreign bullion, crude Foreign bullion, refined Jewelers' bars, dental scrap, plate, etc.	151, 130, 401	20, 901, 570 34, 118, 057	25, 502. 275 10, 922. 840	8, 235, 103, 443 416, 832, 316	1,894.725			
30	Total deposit pur- chases.	276, 265. 704	2,053,385.869	426, 673. 028	12, 805, 990, 679	98, 144. 910			
31 32	Domestic coin	35. 084 46. 017	34, 972, 832 60, 348	13. 029	6,343.328 44,335.491	512. 130			
33	Surplus (mint recoveries).	13. 370	572, 940	46. 844	1,50%,967	6, 011			
34	Total redeposits purchased.	94. 471	35, 606. 120	59. 873	52, 187. 786	98, 663, 051			
35	Total purchases REDEPOSITS—TRANSFERS.	276, 360. 175	2,088,991.989	420, 752. 901	12, 858, 178. 465	93,003.031			
36 37	Domestic coin from Treas- ury. Domestic assay coins	43, 079, 276 302, 054		27, 958. 063					
38 39 40	Refined bars. Unrefined bars. Proof bullion.		216, 770. 281 150. 000	75, 669. 522	200, 000	10, 000			
41	Total redeposits transferred.	43,381.330	216, 920. 281	103, 627. 585	200. 000	10.000			
42	Grand total	319, 741. 505	2, 305, 912, 270	530, 360, 486	12, 858, 378. 465	98, 673. 051			
43 44	Value of— Purchases U. S. coin transferred from Treasury.	\$5, 712, 871, 86 890, 527, 67	\$43, 183, 297. 56	\$8, 821, 352, 35 577, 944, 46	\$265,802,138.74	\$2,039,546.70			
45	Other transfers	6, 244. 01	4, 484, 140. 15	1, 564, 227. 37	4, 134. 36	206. 72			
46	Total value	6,609,643.54	47,667,437.71	10, 963, 524. 18	265, 806, 273. 10	2,039,753.42			
47 48	Number of: 1 Deposits, gold and silver. Redeposits purchased.	35, 064 39	20, 290		17, 317 23	731			
49 50 51	Redeposits transferred Deposits in trust Total gold and silver.	1, 039 3 36, 145	588 20, 886		17,340	732			
	Silver.								

¹ By number is meant the total number of assay reports on the metal received.

# THE DIRECTOR OF THE MINT.

the fiscal year ended June 30, 1923.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces. 148, 131, 221	Fine ounces.	Fine ounces. 164,780.213	1
49. 387	6. 871			18.647	125. 539	164,780.213 36,338.930 150,769.715 44,376.975	3 4
4,663.853	4, 675. 354 34. 678 12. 174	21. 031 7, 936. 780		341. 713 44. 401 9. 856	29. 312 37. 992 80. 589	5, 545. 711	6
	2,029.767		32. 531	411.398		25, 353, 798 35, 804, 274 12, 793, 798 25, 679 6, 420, 806 299, 510, 596	10 11 12
	. 855	2, 999		3,545.340	52.724	. 055 407. 213 3. 276 3, 632. 243 47. 970	14 15 16 17
3. 200	44. 330	41. 617 2. 535	. 855	8. 593	.704	25, 603, 946 3, 779 51, 902 1, 094, 553	18 19 20
4,716.440	6,804.029	8,006.068	33. 386	152, 511. 169	326. 860	815, 856. 808	22
		0 000 000		1,576.236 16,688.162		199, 786. 322 2, 569, 041. 458	24
4,716.440	6,804.029	8,006.068 18.155 7.979	33.386	750. 392	/ 326.860	3,584,684.588 2,360,861.970 1,009,946.881	
31.349	246. 855	419. 544	57. 916	2,779.124	287. 652	2,360,861.970 1,009,946.881 8,281,507.288 618,720.779	28 29
4,747.789	7,050.884	8, 451. 746	91.302	174, 305. 083	614. 512	15, 855, 721. 506	30
		. 340		10. 082 71. 042		41, 886. 825 44, 512. 898	
	1. 568	. 340		81. 124		2,149.700 88,549.423	33
4,747.789	7,052.452	8,452.086	91. 302	174, 386. 207	614. 512	15,944,270.929	35
						71, 037. 339 302. 054	36 37
				10.000		75, 669. 522 216, 770. 281 370. 000	38 39 40
				10.000		364, 149. 196	41
4,747.789	7,052.452	8,452.086	91.302	174, 396. 207	614. 512	16, 308, 420. 125	=
\$98, 145. 53	\$145,786.97	\$174,719.94	\$1,887.36	\$3,604,882.84	\$12,703.02	\$329, 597, 332. 44 1, 468, 472. 13 6, 059, 159. 33	
98, 145. 53	145, 786. 97	174, 719. 94	1,887.36	3,605,089.56	12,703.02	337, 124, 963. 90	
202	531	315	24	1,452	130		47
202	531	315	24	1,461	130		49 50 51

# Deposits and purchases of silver during

_				X	turchases of s	3
	Source and description.	Philadelphia.	San Fran- cisco.	Denver.	New York.	New Orleans.
1 2	PURCHASED. Alaska. Arizona.	Fine ounces. 43.85 4.00	Fine ounces. 2, 690. 35 127, 060. 80	Fine ounces. 39.30 9,033.91	Fine ounces.	Fine ounces.
3 4	California	1.41	46, 736. 57 19. 90	1.07		
5 6 7	Georgia	10. 95 3. 59	59. 13			
8	Idaho Michigan Montana	13, 557. 13	444.02	34, 151. 49	550. 20	
10	New Mexico	1,834.76	2.48	6. 62 285, 034. 19		
11 12 13	North Carolina Oregon South Dakota	5.02	504.71	4, 027. 12	83, 445. 11	
14 15	Texas		35, 46	274, 972. 91		
16 17	Utah Virginia Washington	. 81	325. 54			
18 19	Wyoming. Philippine Islands.		8, 867. 77	5, 70		
20 21	Other	2 54			73.39	
22	Sweeps, grains, etc., de- posit melting room.	242.43	119.67	32.41	635. 97	10. 13
23	Total unrefined Domestic refinery bullion:	15, 705. 09	2, 616, 704. 40	653, 525. 22	84, 778. 45	10.13
24 25	Less than 0.992 fine Over 0.992 fine	42, 525, 635. 07	11, 772, 600. 91	18, 602. 89 10, 387, 150. 86	50, 488. 21 749, 864. 66	
26	Total domestic pur- chases.	42, 541, 340. 16	14, 389, 305. 31	11, 059, 278. 97	885, 131. 32	10. 13
27 28	Foreign coin Foreign bullion crude	190, 959. 99 3, 549. 63	7, 485. 78 363, 972. 46	. 09 359, 147. 98	387.17 463, 503.65	13, 382. 00
29 30	Foreign bullion refined Jewelers' bars, dental scrap, plate, etc.	108, 498. 98	169, 930. 70	8, 739. 57	318, 592. 66 424, 543. 59	2, 552. 58
31	Total deposit purchases.	42, 844, 348. 76	14, 930, 694. 25	11, 427, 166. 61	2,092.158.39	15, 945. 39
	REDEPOSITS PURCHASED.					
32 33	Domestic coin	2,043.97	999. 32 206. 49	1,301.04	9, 436. 55	* * * * * * * * * * * * * * * * * * * *
34	Surplus (mint recoveries)	25, 756. 13	3, 086. 96	3, 012. 55	35. 83	560.66
35	Total redeposits pur- chased.	27, 800. 10	4, 292. 77	4, 313. 59	9, 472. 38	560. 66
36	Total purchases	42, 872, 148. 86	14, 934, 987. 02	11, 431, 480. 20	2, 101, 630. 77	16, 506. 05
	REDEPOSITS-TRANSFERS.				!	
37	Domestic coin from Treas- ury.	2,068,713.45	129, 430. 96	164, 116. 94		
38	Domestic assay coins Refined bars	812.60 983, 121.65	147 FFM OF			
40 41	Unrefined bars		147, 557. 65 75. 00		200.00	
42	Total redeposits transferred.	3, 052, 647. 70	277, 063. 61	164, 116. 94	200.00	
	DEPOSITED IN TRUST.					
43	Foreign coin	857, 502. 69				
44	Grand total Value—	46, 782, 299. 25	15, 212, 050. 63	11, 595, 597. 14	2, 101, 830. 77	16, 506. 05
45 46	Cost of purchases Cost of bullion trans-	\$42,770,041.06 926,311.58	\$14,739,257.79 99,689.64	<b>\$11</b> , 304, 493. 15	\$1, 420, 630. 83 199. 44	\$12, 185. 75
47	ferred. Coining value of standard dollar bullion purchased.	55, 026, 657. 68	18, 537, 572. 04	14, 289, 608. 75	100, 814. 31	
48	Coining value of subsidiary bullion purchased.	93, 520. 47	775, 827. 72	521, 591. 77	465, 927. 79	22, 818. 11
49	Subsidiary coinage value of purchased and transferred domestic coin.	2,863,756.72	180, 307. 97	228, 675. 27		

# the fiscal year ended June 30, 1923.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.
Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces. 19, 161, 87	Fine ounces.	Fine ounces. 22, 008. 72
3.71	.37	. 10		8.37	17.89	136, 098. 71 46, 769. 39
	1,511.05	1. 26		75.61	796, 37	25, 043. 50 10. 95 2, 507. 43
2, 895. 94	4.80 2.79	2, 425. 79		19.33 3.56	2.81 27.60	13, 557, 13 37, 598, 44 2, 419, 085, 64 286, 871, 43
	883. 67		15, 56	52.65		4. 21 5, 468. 15 104, 597. 47
			10.00		539. 24	35. 46 289, 200. 70 . 81
	. 07	. 23		203, 59		529. 20 5. 93 8, 867. 77
	40.70	77. 10	1. 13	1 70	1 70	73. 39 79. 64
2.46	40.78	. 82		1.70	1.79	1,089.29
2, 902. 11	2,443.53	2, 505. 36	16. 69	19, 526. 68	1, 385. 70	3, 399, 503. 36 69, 091. 10
2, 902, 11	2, 443. 53	<b>2,</b> 505. 36	16.69	19, 526. 68	1,385.70	65, 435, 251. 50 68, 903, 845. 96
		. 61 3. 21		168. 12		198, 834. 32 1, 203, 727. 05 318, 592. 66 735, 901. 15
32.75	67. 42	739. 18	14, 763. 59	5, 726. 53	306, 26	318, 592. 66 735, 901. 15
2, 934. 86	2, 510. 95	3, 248. 36	14, 780. 28	25, 421. 33	1,691.96	71, 360, 901. 14
7.12						4,351.45 9,643.04
7. 12	5. 74					32, 457. 87 46, 452. 36
2,941.98	2, 516. 69	3, 248. 36	14, 780. 28	25, 421, 33	1,691.96	71, 407, 353. 50
2,011.00	2,010.00	0,210.00	11,100.20	20,121.00	2,001.00	,,
• • • • • • • • • • • • • • • • • • • •						2, 362, 261. 35
						812. 60 983, 121. 65 147, 557. 65 275. 00
						3, 494, 028. 25
2 041 08	2, 516. 69	3, 248. 36	14, 780, 28	25, 421. 33	1,691.96	857, 502. 69 75, 758, 884. 44
2, 941. 98 \$1, 937. 92	\$1,674.35	\$2, 195. 38	\$9,816.60	\$17, 092, 97	\$1,131.60	\$70, 280, 457. 40 1, 026, 200. 66
,						87, 954, 652. 78
4, 067. 01	3, 479. 09	4, 490. 56	20, 432. 39	35, 142, 67	2, 338. 98	1,949,636.56
9. 84						3, 272, 749. 80

## Deposits of gold at United States mints and assay offices since 1873.

		Chara	cter of gold dep	osited.		
Fiscal year ended June 30—	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	Total.
1873 1874 1874 1875 1876 1876 1877 1878 1887 1889 1881 1882 1883 1883 1884 1885 1886 1887 1888 1899 1900 1900 1900 1900 1900 1907 1908 1908 1909 1910 1911	29, 736, 388 34, 266, 125 37, 590, 529 43, 478, 104 48, 075, 124 38, 549, 706 35, 821, 705 35, 815, 037 31, 298, 512 32, 481, 642 29, 079, 596 31, 584, 437 32, 456, 494 32, 973, 027 32, 406, 307 31, 440, 77 30, 474, 490 31, 555, 117 31, 961, 546 33, 286, 168 38, 696, 951 44, 371, 950 53, 910, 957 60, 618, 240 69, 881, 121 76, 252, 487 87, 458, 836 92, 929, 696 46, 624, 298 87, 745, 627 101, 618, 315 103, 388, 268 114, 217, 462 111, 735, 878 111, 727, 439	\$27, 116, 948 6, 275, 367 1, 714, 311 447, 340 301, 022 198, 983 209, 329 440, 777 374, 129 228, 117 325, 210 333, 545 516, 985 442, 513 585, 067 655, 475 578, 487 577, 968 792, 470 2, 033, 615 1, 188, 258 1, 670, 006 1, 015, 314 1, 187, 688 1, 389, 097 1, 116, 180 1, 188, 488 1, 389, 097 1, 116, 180 2, 159, 818 3, 404, 967 1, 514, 291 2, 754, 283 3, 988, 773 3, 432, 288 3, 988, 773 3, 432, 288 3, 988, 773 3, 432, 288 3, 989, 773 3, 153, 288 3, 989, 773 3, 153, 288 3, 989, 773 3, 163, 299, 199 2, 754, 283 3, 988, 773 3, 163, 299, 199 2, 754, 283 3, 988, 773 3, 163, 299, 199 2, 754, 283 3, 988, 773 3, 163, 299, 199 2, 754, 283 3, 988, 773 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 769 3, 496, 886	\$426, 108 3, 162, 520 739, 440 1, 141, 906 1, 931, 163 2, 068, 679 1, 089, 797 21, 200, 997 37, 771, 472 12, 783, 807 4, 727, 143 6, 023, 735 11, 221, 847 4, 317, 068 22, 571, 329 21, 741, 042 2, 136, 517 2, 991, 932 4, 054, 823 10, 935, 155 2, 247, 731 15, 614, 118 14, 108, 436 6, 572, 390 9, 371, 521 266, 477, 370 30, 336, 560 22, 720, 150 27, 189, 659 18, 189, 417 16, 331, 050 36, 802, 224 17, 645, 527 36, 317, 852 36, 567, 346 71, 774, 351 16, 761, 852 35, 673, 116 20, 914, 227 31, 985, 879 18, 984, 577 18, 978, 572	\$518, 542 9, 313, 882 1, 111, 792 2, 111, 084 2, 093, 261 1, 316, 461 1, 498, 820 40, 426, 560 55, 462, 386 55, 462, 386 6, 906, 084 6, 906, 512 14, 596, 855 4, 447, 477 8, 256, 304 14, 040, 188 6, 293, 296 12, 386, 407 2, 278, 614 3, 227, 409 13, 188, 014 47, 210, 078 32, 785, 152 18, 834, 496 27, 996, 489 13, 996, 162 8, 950, 595 16, 141, 678 8, 150, 595 16, 141, 678 8, 150, 595 17, 221, 252 13, 084, 426 1, 034, 378 405, 226 1, 034, 378 405, 226 10, 086, 643 2, 155, 233 2, 732, 139 3, 281, 967	\$774, 218 654, 354 724, 626 681, 819 887, 911 907, 932 937, 751 1, 176, 506 1, 343, 431 1, 876, 506 1, 343, 431 1, 876, 506 1, 388, 108 1, 864, 769 2, 988, 751 3, 526, 597 2, 988, 751 3, 526, 597 3, 526, 597 3, 526, 597 3, 526, 597 3, 532, 914 4, 035, 710 3, 388, 622 2, 810, 249 2, 936, 943 3, 518, 422 2, 810, 249 2, 936, 943 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3, 517, 541 3,	\$57, 704, 386 49, 142, 511 38, 556, 294 41, 943, 285 48, 787, 779 52, 669, 218 42, 234, 157 98, 335, 097 130, 333, 103 66, 756, 653 46, 347, 106 66, 756, 653 46, 347, 106 68, 769, 749 68, 223, 073 72, 225, 498 42, 136, 436 42, 4663, 095 48, 485, 801 61, 131, 460 46, 449, 41, 71, 909, 513 65, 161, 067 68, 769, 384 87, 003, 338 147, 993, 195 143, 497, 191 133, 920, 120 153, 101, 681 132, 580, 330 127, 004, 443 177, 753, 384 143, 378, 197 153, 109, 494 146, 587, 230 130, 371, 108 157, 380, 655 207, 415, 975 145, 557, 230 130, 371, 108 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091 175, 383, 091
1914 1915 1916 1917 1918 1918 1919 1920 1921 1922 1923	119, 217, 239	4,719,876 4,209,612 2,522,290 1,903,126 6,431,236 24,521,645 5,079,373 1,887,929 2,491,089 2,340,594	18, 978, 972 22, 881, 854 91, 099, 419 571, 448, 086 153, 405, 687 34, 568, 599 78, 021, 266 509, 493, 374 346, 479, 206 192, 071, 404	3, 201, 804 15, 420, 256 271, 541, 705 124, 111, 619 40, 422, 147 15, 268 29, 003, 844 76, 813, 705 123, 967, 764 48, 803, 348	5,748,959 6,330,201 8,046,828 7,812,167 8,907,516 10,989,866 12,798,620 14,300,128 12,834,532	146, 296, 556 167, 477, 920 492, 215, 774 909, 887, 998 309, 487, 722 151, 363, 364 229, 511, 038 673, 708, 108 556, 984, 515 330, 151, 885
	3,596,387,345	141,789,802	2,699,875,466	1,255,922,973	225, 617, 018	7,919,592,604

# Deposits of silver at the United States mints and assay offices since 1885.

			Cha	aracter of si	lver deposit	ed.			
Fiscal year	Domestic bullion,	Domesti	e coin.		F	oreign co	in.	Surplus	
ended June 30—	including domestic refinery product	United	На-	Foreign bullion.	Philipp	oines.		bullion, grain, jewelers' bars, old	Total.
	from foreign ores, etc.	States.	waiian.		For re- coinage.	Assay coin.	Other.	plate, etc.	
	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
401.5	ounces.	ounces.	ounces.	ounces.	ounces.	ounces.	ounces.	ounces.	ounces.
1885	24, 943, 394 25, 101, 639	678, 741 216, 015		1,627,619				336, 981	28, 454, 591
1887	29, 293, 372	5,848,585		1,145,017 1,127,213			628, 545 271, 166	361,316 396,656	27, 452, <b>532</b> 36, 936, <b>992</b>
1888	28,921,649	1, 202, 177		1,290,390			67,549	485, 190	31,966,955
1889	29,606,387	394,346		1,063,900			328, 276	502, 223	31,895,132
1890	29, 187, 135	466, 302		1,852,155			951, 162	526, 270	32,983,024
1891	50, 667, 116 56, 817, 548	637,652 5,036,246		1,767,908			1,970,912	633,073	55,676,661
1892 1893	56, 976, 082	5, 346, 912		1,556,618 1,738,711			349, 652 505, 171	572,661	64, 332, 725
1894	15, 296, 815	5,012,060		994, 901			522,725	582,728 467,958	65, 149, 604 22, 194, 45 <b>9</b>
1895	6,809,626	3,015,905		1,362,141			15, 291	580, 125	11,783,088
1896	4, 420, 770	3, 170, 768		680,757			150,942	604, 386	9,027,623
1897	3,914,985	2,208,953		626, 085			101, 157	473,755	7, 324, 935
1898 1899	2,116,690	1,243,050		209, 987			6,808	249, 468	3,826,003
1900	5,584,912	6,060,986		716,077 1,088,019			19,382 44,704	484,751 557,831	12,866,108 10,256,524
1901	4,977,978 2,466,749	2,613,570		1, 306, 149				567,647	11, 204, 311
1902	1,425,060	2,275,090		., 152, 023			29, 265	575, 430	5, 456, 868
1903	12,523,630	2,050,225	461,686	1,110,463			21,869	575, 430 627, 108	16,794,981
1904	9, 991, 187	1,923,609	148,788	1,361,701	12,560,236 17,700,310	6,901	1,471,963	652,015	18, 116, 400
1905	4,923,655	1,333,595	3,647	1,906,410	17,700,310	3,456	92,995	739, 311	16,703,378
1906 1907	2,398,871 20,388,163	959, 568 770, 269	3,895	3,162,507 2,552,003	1 58,670 4,680,692	2,663	1,287,658	632, 544 636, 722	8,506,377 29,310,560
1908	16, 114, 553	786, 085		2,002,000	8,866,622	3,411	282, 612 134, 974	648,007	29, 517, 051
1909	5, 375, 389	659,935		2,963,399 2,326,847	7,314,573	5,739	21,917	520,715	16, 225, 115
1910	1,547,145	548, 821		1,162,240	1,389,545	2,042	13, 295	460,935	5, 124, 023
1911		393,906	447	799, 105 957, 233	620,964	836	6,040 7,934	495,013	5,536,100
1912	5,635,513	458, 694	447	957, 233	227, 127	168	7,934	540, 117	7,827,233
1913 1914	3, 104, 347 9, 752, 614	280, 688 589, 972		624, 215 527, 233	342,053 143,793	236 80	17,010 85,141	577, 423 572, 687	4,945,972 11,671,420
1915	7, 250, 205	491,028		2, 130, 138	136, 179	68	383, 439	536, 887	10, 927, 944
1916	9, 346, 085	569, 510	99	1,860,420	138,024	43	204, 470	698,026	12,816,677
1917	7,556,359	6, 240, 994	62	2,327,785	149, 129	69	816, 725	882,893	17, 974, 016
1918	21, 155, 924	8, 176, 334		6,780,011	1,910,998	378	7, 145, 336	964,626	46, 133, 607
1919	2,669,447	456, 283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518
1920 1921	5, 336, 184	541,117 507,894				225	4,413,248	1,274,743	13,770,583
1922	63, 540, 055 51, 994, 780	1,734,696		1,705,424			763,075 5,219,623	830,570 746,708	67,800,311 61,401,231
1923	68, 903, 846	2,367,425		1,522,320			198, 834	768, 359	73, 760, 784
		80,855,998		63, 118, 978	36, 856, 670		38, 369, 836		955, 012, 416

¹ Spanish-Filipino coins.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923.

					30, 1923.
GOLD COIN.					
0-dollar piece, memo-					
rial: Panama-Pacific In- ternational Ex-					
position— Octagonal	Jan. 16, 1915	1,290	900	1,509	\$75, 450. 00
Round	do	1,290	900	1.510	75, 500, 00
Oouble eagle (\$20)	Mar. 3, 1849	516	900 916%	128, 252, 356	2, 565, 047, 120. 00
Cagle (\$10)	June 28, 1834	258	899, 225	51, 797, 985	517, 979, 850. 0
T 1/ 1 /AII	Jan. 18, 1837		900	[ ' '	, ,
tali eagle (\$5)	Apr. 2, 1792. June 28, 1834.	135 129	916 <del>3</del> 899, 225	78, 249, 869	391, 249, 345, 00
	Jan. 18, 1837		900	, , , , , , , , , ,	001, 210, 010:
uarter eagle (\$2.50)	Apr. 2, 1792 June 28, 1834	67. 5	916§ 899, 225	17 050 500	44 641 475 0
	Jan. 18, 1837.	64. 5	900	17, 856, 590	44, 641, 475. 0
uarter eagle (\$2.50),				ĺ	
memorial: Panama-Pacific In-	Jan. 16, 1915	64. 5	900	10,017	25, 042, 50
ternational Expo-	Juli. 10, 1010	(71.0	500	10,011	20,0280
sition.	Esh 01 1059 /ost discontinu	77 4	000	F20 709	1 610 276 0
-dollar piece	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539, 792	1, 619, 376. 0
dollar	Mar. 3, 1849 (act discontinu-	25.8	900	19, 499, 337	19, 499, 337. 0
dollar, memorial:	ing coinage Sept. 26, 1890).				
Louisiana Purchase	June 28, 1902	25.8	900	250,000	250,000.00
Exposition.	Apr. 13, 1904	25.8	000	60,000	60,000.00
Lewis and Clark Exposition.	Apr. 15, 1904	20.0	900	00,000	00,000.0
Panama-Pacific In- ternational Expo-	Jan. 16, 1915	25. 8	900	25, 034	25, 034. 0
sition. McKinley	Feb. 23, 1916	25, 8	900	30,040	30, 040. 0
Grant	Feb. 2, 1922	25.8	900	10, 016	10,016.0
Total gold				296, 584, 055	3, 540, 587, 585. 5
SILVER COINS.					
Pollar	Apr. 2, 1792	416 4124	892. 4 900		
	ing coinage Feb. 12, 1873).	-			
	Feb. 28, 1878	4121	900	1 800, 450, 321	800, 450, 321. 0
	July 14, 1890	412½ 412½	900 900		
	Mar. 3, 1891 Apr. 23, 1918	4123	900	}	
rade dollar 2	Feb. 11, J873 (act discontinuing coinage Mar. 3, 1887).	420	900	35, 965, 924	35, 965, 924. 0
¹ Silver dollars coined Coined from Jan.					\$1,439,51 6,591,72
Coined under acts					8, 031, 23
Feb. 28, 1878.	trade dollar conversion			\$378, 166	5, 793
July 14, 1890.	trade dollar conversion			5,078	3, 472
Mar 3 1801					,
	(Pittman Act), replacement—(Pittman Act), replacement—				

² Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

Note.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923—Continued.

			,		
Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness	Pieces.	Total amount coined to June 30, 1923.
SILVER COINS—contd.					
Dollar, memorial:					
Lafayette Half dollar	Mar. 3, 1899	$\frac{412\frac{1}{2}}{208}$	900 802, 4	50,000	\$50,000.00
Han donar	Apr. 2, 1792 Jan. 18, 1837 Feb. 21, 1853	2064	900	443, 417, 312	221 700 656 00
	Feb. 21, 1853 Feb. 12, 1873	192 3 192. 9		445, 417, 512	221, 708, 656. 00
Half dollar, memorial:	The state of the s			,	
Columbian Exposi-	Aug. 5, 1892	192. 9	900	5,000,000	4 2, 500, 000. 00
Panama-Pacific In- ternational Expo-	Jan. 16, 1915	192, 9	900	60,000	30, 000. 00
sition. Illinois Centennial	June 1, 1918	192. 9	900	100,058	50, 029, 00
Maine Centennial	May 10, 1920	192. 9	900	50,028	25, 014. 00
Landing of Pilgrims Tercentennial.	May 12, 1920	192. 9	900	300, 165	150, 082. 50
Alabama Centennial. Missouri Centennial.	May 20, 1920	192. 9	900	70, 044	35, 022, 00
Grant	Mar. 4, 1921 Feb. 2, 1922 Jan. 24, 1923	192. 9 192. 9	900	50,028 100,061	25, 014. 00 50, 030, 50
Monroe Doctrine Centennial.	Jan. 24, 1923	192. 9	900	274,000	50, 030, 50 137, 000, 00
Quarter dollar	Apr. 2, 1792. Jan. 18, 1837.	104	892. 4	)	
	Jan. 18, 1837. Feb. 21, 1853.	1031	900	551, 758, 381	137, 939, 585, 25
	Feb. 12, 1873	96 5 96. 45			
Quarter dollar, memo- rial:	· ·				
Columbian Exposi-	Mar. 3, 1893	96. 45	900	40,000	10, 000. 00-
20-cent piece	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	6 77. 16	900	1, 355, 000	271, 000. 00
Dime	Apr. 2, 1792	41.6	892. 4	}	
	Jan. 18, 1837 Feb. 21, 1853	41½ 38. 4	900	1,111,518,797	111, 151, 879. 70
77.14 11	Feb. 12, 1873	7 38. 58		Į	
Half dime	Apr. 2, 1792 Jan. 18, 1837 Feb. 21, 1853 (act discontinu-	20.8 20#	892. 4 900	97, 604, 388	4, 880, 219, 40
	Feb. 21, 1853 (act discontinu-	20 § 19. 2		] **, ***, ***	1,000,220,10
3-cent piece	ing coinage Feb. 12, 1873). Mar. 3, 1851	123	750	10 700 010	1 000 000 00
	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42, 736, 240	1, 282, 087. 20
Total silver	•••••			3,090,900,747	1, 316, 711, 864. 55
MINOR COINS.					
5-cent (nickel)	May 16, 1866	77. 16	(8)	1, 244, 307, 662	62, 215, 383. 10 941, 349. 48
3-cent (nickel)	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(8)	31, 378, 316	941, 349, 48
2-cent (bronze)	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(9)	45, 601, 000	912, 020. 00
Cent (copper)	Apr. 2, 1792	264 208		156, 288, 744	1, 562, 887. 44
	Jan. 14, 1793 Jan. 26, 1796 10 (act discon-	168		100, 200, 744	1, 002, 001. 44
	tinuing coinage Feb. 21, 1857).				
Cent (nickel)	Feb. 21, 1857 (act discontinu-	72	(11)	200, 772, 000	2,007,720.00
Cent (bronze)	ing coinage Apr. 22, 1864). Apr. 22, 1864.	48	(9)	4, 285, 337, 683	42, 853, 376, 83
\$ 191 grams or 109 0 gr	4	10	,	, , , , , , , , , , , , , , , , , , , ,	-,,

^{3 124} grams, or 192.9 grains.
4 Total amount coined.
5 64 grams, or 96.45 gains.
6 5 grams, or 77.16 grains.
7 23 grams, or 38.58 grains.
9 Composed of 75 per cent copper and 25 per cent nickel.
9 Composed of 95 per cent copper and 5 per cent tin and zinc,
10 By proclamation of the President, in conformity with act of Mar. 3, 1795.
11 Composed of 88 per cent copper and 12 per cent nickel.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1923—Continued.

Denomination.	Act authorizing coinage or change in weight or fine- ness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1923.
MINOR COINS—con.  Half cent (copper)	Apr. 2, 1792 Jan. 14, 1793 Jan. 25, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	132 104 84		7,985,222	\$39, 926. 11
Total minor				5, 971, 670, 627	110, 532, 662. 96
Total coinage		• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	9, 359, 155, 429	4, 967, 832, 113. 01

¹⁰ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of each mint, by value, since its organization to close of business December 31, 1922.

62166—FI 192**3——4**2

Total.	\$150,950.00 517,999,850.00 391,299,850.00 1,619,376.00 14,666,517.50 19,874,427.00	3, 518, 647, 585, 50	750, 365, 321, 00 35, 965, 924, 00 35, 965, 924, 00 137, 949, 585, 25 271, 000, 00 4, 880, 294, 40 1, 282, 087, 20	1, 265, 901, 864. 55	61, 612, 933, 10 941, 349, 48 912, 020, 00 46, 409, 674, 27 39, 926, 11	109, 915, 902, 96	4, 894, 465, 353. 01
Dahlonega, 1838–1861.		6, 106, 569, 00 3, 51	25.22.22.11	1, 26	9 7	10	6, 106, 569, 00 4, 89
Charlotte, 1838–1861.	84, 405, 135, 00 85, 586, 055, 00 354, 915, 00 494, 625, 00 109, 138, 00 72, 529, 00	5,059,188.00 6					5,059,188.00 6
Carson, 1870-1893,	\$17, 283, 560, 00 2, 997, 780, 00 3, 548, 085, 00	23, 829, 425, 00	13, 881, 329, 00 4, 211, 400, 00 2, 654, 313, 50 2, 579, 198, 00 2, 658, 00 2, 658, 00 2, 658, 00	25, 445, 009. 30			49, 274, 434, 30
New Orleans, 1838–1861; 1879–1909.	\$16, 375, 500, 00 23, 610, 890, 00 4, 618, 625, 00 72, 000, 00 3, 023, 157, 50 1, 004, 000, 00	48, 704, 172, 50	35, 408, 000, 00 187, 111, 529, 00 18, 180, 560, 00 140, 117, 338, 00 18, 618, 800, 00 15, 085, 750, 00 11, 748, 180, 00 6, 812, 327, 50 21, 600, 00	249, 956, 535. 10			298, 660, 707. 60
Denver, 1906–1922.	\$93,005,000.00 59,092,800.00 20,463,300.00 1,259,200.00	179, 820, 300, 00		73, 955, 540, 00	3, 146, 300. 00	7, 070, 215, 00	260, 846, 055, 00   298, 660, 707, 60
San Francisco, 1854-1922.	\$150, 950, 00 14, 524, 160, 320, 00 144, 624, 030, 00 140, 140, 040, 00 186, 300, 00 1, 888, 297, 50 115, 265, 00	1, 443, 864, 497. 50 1, 811, 263, 433. 50 179, 820, 300. 00	148, 693, 073, 00 29, 647, 000, 00 41, 627, 445, 50 18, 163, 534, 25 231, 000, 00 17, 194, 218, 90 11, 194, 218, 90	255, 675, 371. 65	2,411,450.00	5,655,150.00	2, 072, 593, 955, 15
Philadelphia, 1793–1922.	8892, 282, 540, 00 1 287, 654, 320, 00 206, 538, 105, 00 37, 458, 322, 50 37, 458, 322, 50 18, 573, 494, 00	1, 443, 864, 497. 50	365, 271, 390, 00 5, 107, 624, 00 123, 994, 191, 00 88, 502, 303, 00 72, 773, 379, 40 3, 948, 781, 90 1, 260, 487, 20	660, 869, 408, 50	55, 277, 568, 10 941, 349, 48 912, 020, 00 40, 019, 674, 27 39, 926, 11	97, 190, 537. 96	2, 201, 924, 443. 96
Denomination.	Gold: Fifty dollars. Double eagles. Eagles: Half eagles. Three dollars. Quarter eagles.	Total gold	Silver: Dollars. Dollars. Half dollars. Quarter dollar. Twenty cents. Dines. Half dines. Three cents.	Total silver	Minor: Five cents. Five cents. Two cents. One cent. Half cent.	Total minor	Total coinage

Coinage of each mint, by denominations, during the past 10 years.

	Total.	50, 969, 160. 00 9, 411, 960. 00 8, 756, 495. 00 3, 920, 955. 00 40, 056. 00	8, 626. 00 3, 473. 00 8, 035. 50 2, 418. 25	6,099.45	19, 206, 882. 80 15, 385, 740. 00	34, 592, 622. 80	7,348.25	0,950.00 0,000.00 0,000.00 5,000.00 5,34.00	6,026.50	39, 170, 000. 00 13, 640, 000. 00 6, 950, 000. 00 8, 914, 000. 00	68,674,000.00
	Ĭ	\$50,96 90,44 3,923	73, 128, 6 97, 433, 1 14, 118, 6 22, 502, 26, 132, 1	160,18	19, 20 15, 38	34, 59	267,90	122, 230 5, 930 5, 371 2, 371	133, 786,		: 11
	1922	84, 565, 400. 00 \$10, 570, 000. 00 \$27, 510, 400. 00 \$50, 969, 411, 8, 756, 969, 8, 756, 969, 8, 756, 969, 9, 411, 9, 9, 9, 411, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,	27, 520, 016. 00 51, 737, 000. 00 50, 030. 30	51, 787, 030. 50 160, 186, 099.			79, 307, 046. 50 267, 907, 348. 25	13, 160, 000, 001 122, 280, 000, 00 5, 980, 000, 00 5, 987, 000, 00 5, 387, 000, 00 25, 042, 50 25, 642, 50	53, 160, 000. 00	17, 475, 000. 00	17,475,000.00
	1921	\$10, 570, 000. 00	16, 570, 000. 00 45, 696, 473. 00 233, 062. 50 479, 000. 00 123, 000. 00	46, 531, 535. 50	533, 150. 00 391, 570. 00	924, 720.00	58, 026, 255. 50			21, 695, 000. 00	21,969,000.00
	1920	\$4, 565, 600. 00)	4, 565, 000.00 3, 311, 070.00 6, 965, 000.00 5, 903, 000.00	6,886,000.0016,179,070.00	3, 154, 650.00 3, 101, 650.00	6, 256, 300.00	27,000,370.00	1, 160, 000. 00	12, 425, 000. 00	2,312,000.00 1,595,000.00 1,382,000.00	5, 289, 000. 00
1	1919		\$481, 000. 00 2, 831, 000. 00 3, 574, 000. 00		3, 043, 400. 00 3, 920, 210. 00	6,963,610.00	9, 344, 266. 07 21, 869, 513. 30 14, 080, 391. 04 13, 849, 610. 00 27, 000, 370. 00			776, 000. 00 459, 000. 00 885, 000. 00	2,120,000.00
	1918		19, 014, 00 6, 146, 000, 00 \$3, 367, 029, 00 5, 653, 000, 00, 3, 560, 000, 00 5, 523, 000, 00, 2, 658, 000, 00	9, 595, 029. 00	1,604,315.70 2,881,046.34	4, 485, 362. 04	14, 080, 391. 04			5, 141, 000. 00 2, 768, 000. 00 1, 930, 000. 00	9, 839, 000. 00
	1917	\$10,014.00	6, 146, 000. 00 5, 655, 000. 00 5, 523, 000. 00	831,000.00 17,324,000.00	2, 571, 201. 45 1, 964, 297. 85	4, 535, 499.30	21, 869, 513. 30			3,253,000.00 1,876,000.00 2,733,000.00	7, 862, 000. 00
	1916	\$20,026.00	304, 000. 00 460, 000. 00 4, 067, 000. 00	4,831,000.00	3, 174, 903. 30 1, 318, 336. 77	4, 493, 240. 07		15,920,000.00 1,385,000.00 1,200.000.00	961, 026. 50 18, 505, 000. 00	254,000.00	1,881,000.00
	1915	53, 041, 600, 00 0. 3, 510, 750, 00 0. 2, 940, 375, 00 0. 1, 515, 250, 00	11,007,375.00 69,225.00 870,112.50 562,045.00	1, 501, 382. 50	1, 049, 363. 50 290, 921. 20	1,340,284.70	13,849,042.20	11,350,000.0015,9 590,000.0015,9 820,000.001,3 820,042.50 25,042.50	12, 961, 026. 50	832, 000. 00 176, 000. 00 96, 000. 00	1, 104, 000. 00
	1914	11, 906, 400. 0 1, 510, 500. 0 1, 235, 625. 0 600, 292. 5	5,252,817.50 11,007, 62,305.00 69, 1,561,152.50 870, 1,736,065.50 562,	3, 359, 523.00	1, 033, 286. 90 752, 384. 32	1, 785, 671. 22	82, 841. 92 10, 398, 011. 72 13, 849, 042. 20	29, 960, 000, 00 2, 080, 000, 00 1, 315, 000, 00	80, 000. 00 33, 355, 000. 00 12,	496, 000. 00 66, 000. 00 210, 000. 00	772,000.00
	1913	\$3,376,760.00 4,420,710.00 4,580,495.00 1,805,412.50	14, 183, 377. 50 94, 313. 50 121, 153. 25 1, 976, 062. 20	2, 191, 528. 95	3, 042, 611. 95 765, 323. 52	3, 807, 935. 47	. 20, 182, 841. 92	689, 000. 00 660, 000. 00 2, 040, 000. 00	3,380,000.00	302, 000. 00 10, 000. 00 51, 000. 00	363, 000. 00
	Mint.	(iold: Double eagles. Eagles. Ball eagles. Quarter eagles. Dollars	Total gold Silver: Dollars Half dollars. Quarter dollars. Dimes.	Total silver	Minor: Five cents.	:	Total coinage	Gold: SAN FRANCISCO. Fifty dollars. Double eagles Eagles. Haff eagles. Quarter eagles Dollars.	Total gold	Silver: Dollars. Half dollars. Quarter dollars. Dimes.	Total silver

Five cents. 165,7 One cent 61,0	165, 700. 00 61, 010. 00	173, 500. 00	75, 250. 00 48, 330. 00	593, 000. 00 225, 100. 00	209, 650. 00 326, 200. 00	244, 100.00 346, 800.00	376, 050. 00 1, 397, 600. 00	484, 450. 00 462, 200. 00	77, 850.00		2,399,550.00
226,7	226,710.00	214,870.00	123, 580.00	818, 100.00	535, 850.00	590, 900.00	1,773,650.00	946, 650.00	230, 590. 00		5,460,900.00
3,969,7	710.003	4,341,870.00	969, 710. 00 34, 341, 870. 00 14, 188, 606. 50 21, 204, 100. 00	21, 204, 100.00		8,397,850.00 10,429,900.00	3,893,650.00	3,893,650.00 18,660,650.00	22, 199, 590. 00	70, 635, 000. 00 207, 920, 926. 50	207, 920, 926. 50
7,870,0	870,000.00	9, 060, 000. 00 3, 435, 000. 00 1, 235, 000. 00 1, 120, 000. 00									16,930,000.00 3,435,000.00 1,235,000.00 1,120,000.00
7,870,0	000.00	7,870,000.00 14,850,000.00								1 1	22, 720, 000. 00
267,0	267, 000. 00 362, 700. 00	761, 500.00	585, 200. 00 923, 500. 00	507, 200. 00 1, 635, 200. 00 26, 400. 00	1,352,700.00 1,933,400.00 940,200.00	1,926,520.00 1,845,000.00 2,267,480.00	582, 500, 00 486, 000, 00 993, 900, 00	775, 500. 00 896, 600. 00 1, 917, 100. 00	20,345,000.00 104,000.00	15, 063, 000. 00	35, 40×, 000. 00 6, 100, 600. 00 8, 843, 900. 00 7, 443, 800. 00
629,7	629, 700.00	1,952,300.00	1,508,700.00	2,168,800.00	4,226,300.00	6, 039, 000. 00	2,062,100.00	3, 589, 200.00	20, 557, 000.00	15, 063, 000. 00	57, 796, 400.00
474,6 158,0	474, 650. 00 158, 040. 00	195, 600. 00 11, 930. 00	378, 475. 00 220, 500. 00	666, 650. 00 359, 560. 00	495, 540.00 551, 200.00	418, 100. 00 478, 300. 00	400,300.00 571,540.00	470, 909. 00 492, 800. 00		71, 600.00	3, 500, 215. 00
632,6	00.069	207, 530. 00	598, 975. 00	1,026,210.00	1,046,740.00	896, 400.00	971,840.00	963, 700.00		71,600.00	6, 415, 685.00
Total coinage 9, 132, 3	390.001	132, 390. 00 17, 009, 830. 00	2, 107, 675.00	3, 195, 010.00	5, 273, 040. 00	6,935,400.00	3,034,240.00	3,034,240.00 4,552,900.00	20, 557, 000, 00	15, 134, 600.00	86, 932, 085.00

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization.

			(1	old coinage.			
Calendar year.	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollar
93-1795			\$27,950	\$43,535			
96			60, 800 91, 770	16,995		\$165.00	
97			91,770	32, 030		T 300 00	
98			79,740	124, 335		1,535.00	
99.			79, 740 174, 830	124, 335 37, 255		1, 200.00	
300				58, 110			
K() {			292, 540	130, 030			
302			150, 900	265, 880 167, 530 152, 375	1	6, 530, 00	
803			89, 790	167, 530		1,057,50	
604			89, 790 97, 950	152, 375		1, 057. 50 8, 317. 50	
805				165, 915		4, 452, 50	
06				320, 465		4,040.00	
()7				420, 465		17, 030, 00	
08				277, 890 169, 375		6, 775. 00	
()()				169, 375			
10				501, 435			
11				501, 435 497, 905			
12				290, 435	!		
313				477, 140			
14				477, 140 77, 270			
15				3, 175			
16				0, 110			
17							
18				242, 940			
19.				258, 615	1		
20				1,319,030			
21				173, 205		16, 120.00	
22				88, 980		10, 120.00	
23				72, 425			
24				86, 700		6, 500. 00	
				145, 300		11, 085, 00	
26				90, 345		1, 900. 00	
27				124, 565		7,000.00	
28				140, 145		1,000.00	
29				287, 210		8, 507. 50	
30				621 755		11, 350. 00	
				631, 755 702, 970		11, 300.00	
31				787, 435		11,000.00	
32				968, 150		10, 400. 00	
33 34				3, 660, 845		293, 425. 00	
				1,857,670		328, 505. 00	
35				2, 765, 735		1, 369, 965. 00	
				1, 035, 605			
37 38			72 000	1,600,420		112, 700. 00 137, 345. 00	
39			72, 000 382, 480	802, 745		191, 622. 50	
40			473, 380			153, 572, 50	
			656, 310	1, 048, 530 380, 945		54, 602, 50	
41				655, 330		85, 007. 50	
42			1, 089, 070 2, 506, 240	1 275 195		1, 327, 132. 50	
43				4, 275, 425			
44			1, 250, 610	4, 087, 715		89, 345. 00 276, 277. 50	
45			736, 530	2, 743, 640 2, 736, 155		279, 272, 50	
46			1,018,750			482, 060, 00	
47			14, 337, 580	5, 382, 685 1, 863, 560		98, 612, 50	
48			1,813,340	1, 184, 645		111, 147, 50	\$936,
49		\$26, 225, 220	6,775,180	860, 160	1	895, 547, 50	
50 51		48, 043, 100	3, 489, 510 4, 393, 280	2,651,955		3, 867, 337, 50	511, 3,658,
52			2,811,060	3, 689, 635		3, 283, 827. 50	2, 201,
		44, 860, 520 26, 646, 520		2, 305, 095		3, 519, 615. 00	4, 384,
53		26, 646, 520 18, 052, 340	2, 522, 530 2, 305, 760	1, 513, 235	\$491,214	1, 896, 397. 50	1,657,
			1, 487, 010		171 465	600, 700. 00	824,
55		25, 046, 820 30, 437, 560		1, 257, 090 1, 806, 665	171, 465 181, 530	1, 213, 117. 50	1,788,
56 57		28, 797, 500	1,429,900 481,060	1, 232, 970	104, 673	796, 235. 00	801,
58		21, 873, 480	343, 210	439, 770	6, 399	144 089 50	131,
59		13, 782, 840	253, 930	361, 235	46, 914	144, 082, 50 142, 220, 00	193,
60		22, 584, 400	278, 830	352, 365	42, 465	164, 360. 00	51,
61		74, 989, 060	1, 287, 330	3, 332, 130	18, 216	3, 241, 295. 00	527,
:61		18, 926, 120	234, 950	69, 825	17, 355	300, 882, 50	1, 326,
		22, 187, 200	112, 480	97, 360	15, 117	27, 075. 00	6,
63		10 058 000		40, 540	8, 040		
64		19, 958, 900 27, 874, 000	60,800		3,495	7, 185. 00 62, 302. 50	5,
65		30, 820, 500	207, 050	144, 535 253, 200	12, 090	105, 175, 00	7,
866			237, 800				5,
867		23, 436, 300	121,400	179,600	7, 950 14, 625	78, 125, 00 94, 062, 50	
868		18, 722, 000 17, 238, 100	241, 550	288, 625			10,
69		17, 238, 100	82, 850	163, 925	7,575	84, 612, 50	
870		22, 819, 480	164, 430	143, 550	10,605	51, 387, 50	9, 5
371		20, 456, 740	254, 650	245, 000	3,990	68, 375. 00	3,
		21, 230, 600	244, 500	275, 350	6,090	52, 575, 00	3,
572		27, 200, 000		MARY OUT			
Total, 1793-		55, 456, 700	173, 680	754, 605	75	512, 562, 50	125,

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

			(	old coinage.			
Calendar year.	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32, 737, 820	78,350	105, 240	60	30, 050, 00	425
1876 1877		46, 386, 920 43, 504, 700	104,280 211,490	61,820 182,660 1,427,470	135 4,464	23, 052. 50 92, 630. 00	3,240 3,920
1878		45, 916, 500	1,031,440	1,427,470	246, 972	1,160,650.00	3, 920
1879		28, 889, 260	6,120,320	3,727,155	9,090	331, 225. 00 7, 490. 00	3,330
1880		17,749,120	21,715,160 48,796,250 24,740,640	22,831,765 33,458,430	3,108 1,650	7,490.00 1,700.00	1,636 7,660
1882		14, 585, 200 23, 295, 400	24,740,640	17,831,885	4.620	10, 100, 00	5,040
1883		24, 980, 040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884 1885		19,944,200	2,110,800	1,922,250 9,065,030	2,820 3,318 2,730	4, 982. 50	6,206 12,205
1886		13,875,560 22,120	4,815,270 10,621,600	18, 282, 160	3,426	4, 982. 50 2, 217. 50 10, 220. 00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15, 705, 00	8,543 16,080
1888 1889		21,717,320	8, 030, 310 4, 298, 850	1,560,980 37,825	15, 873 7, 287	40, 245. 00 44, 120. 00	16,080
1890		16, 995, 120 19, 399, 080	755, 430	290,640	1,201	22, 032, 50	30,729
1891		25, 891, 340	1,956,000	1.347.065		27,600.00	
1892		19, 238, 760 27, 178, 320	9,817,400	5,724,700 9,610,985 5,152,275		6,362.50	
1894		48, 350, 800	20,132,450 26,032,780	5,152,275			
1895		45, 163, 120	7,148,260	7,289,680		15, 297. 50	
1896 1897		43, 931, 760 57, 070, 220	2,000,980	1,072,315 6,109,415		48, 005, 00	1
1898		54, 912, 900	12,774,090 12,857,970	10, 154, 475			
1899		73,593,680	21,403,520	16, 278, 645		68, 375. 00	
1900		86,681,680	3,749,600	8,673,650		168, 012. 50	
1902		34,150,520 35,697,580	46, 036, 160 5, 520, 130	21,320,200 5,557,810		228, 307, 50 334, 332, 50	1 75,000
1903		24, 828, 560	7,700,970	10,410,120		503, 142, 50	1 175,000
1904		227, 819, 440	2,709,880	2,445,680			² 25, 000 ² 35, 000
1905 1906		37, 440, 220 55, 113, 800	5,703,280 16,903,920	5,915,040 6,334,100		544, 860. 00 441, 225, 00	2 35,000
1907		96,656,620	26, 838, 790	7,570,960		841, 120, 00	
1908		109, 263, 200	14,813,360	6, 149, 430		1,412,642.50	
1909		59, 774, 140 60, 788, 340	5,987,530 34,863,440	21,910,490 7,840,250		1,104,747.50 1,231,705.00	
1911		36, 392, 000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5, 910, 720		1,540,492.50	
1913 1914		11, 926, 760 40, 926, 400	5,080,710 7,025,500	6,620,495 3,785,625		1,805,412.50 1,720,292.50	
1915	8150,950	14,391,000	4,100,750	3,760,375		41,540,292.50	8 25,034
1916		15,920,000	1,385,000	1,200,000			5 20, 026
1917							
1919							
1920		15,725,000 10,570,000	1,265,000		* * * * * * * * * * * * * * * * * * * *		
1921 1922		10,570,000					6 10,016
		30,010,000					
Total:	150 050	1 000 041 100	469 299 010	299 250 060	140 409	17 016 915 00	609 500
1874-1922 1793-1873	100,950	680,466,000	462,322,910 55,656,940	68, 889, 385	449,493 1,169,883	17, 916, 215. 00 26, 750, 302. 50	692,500 19,181,927
Grand total	150,950	2,543,107,120	517, 979, 850	391, 249, 345	1,619,376	44,666,517.50	19,874,427

¹ Louisiana Purchase Exposition.
2 Lewis and Clark Exposition.
3 Panama-Pacific International Exposition coins.
4 Includes \$25,042.50 Panama-Pacific International Exposition coins.
5 McKinley memorial coins.
6 Grant memorial coins.

Combined silver coinage of the mints of the United States, by denominations and calendar years, since their organization.

				Coinage.			
Calendar year.	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.
02 1705		\$204, 791	\$161, 572, 00			\$4,320.80	
793–1795 796		79 (9)	\$101,012:00	\$1, 473, 50 63, 00	\$2, 213, 50	511. 50	
797		72,920 7,776	1 959 00	63.00	2, 526. 10	511. 50 2, 226. 35	
05		327, 536	2,000100	00100	2 755, 00		
00		423 515			2,,00,00		
98 99 800 801		220, 020			2 176 00	1,200.00 1,695.50	
201		54 154	15 144 50		3 464 00	1 695 50	
		07, 707	11 045 00		1 007 50	650.50	
02. 03. 04. 05. 06.		66 000	15 057 50		2 201 00	1 809 50	
0		10 570	78 250 50	1 684 500	\$96.50	1,002000	
0=		291	105 861 00	30 348 50	12 078 00	790.00	
00		0.27	410 788 00	51 521 00	12,015,00	100.00	
07			595 788 00	55 160 75	16 500 00		
08			654 300 00	1, 684, 50 30, 348, 50 51, 531, 00 55, 160, 75	20.000.00		
00			702 905 00		4 471 00		
09 10			638 138 00		635 50		
20			801 892 00		6 518 00		
11			\$11,020,50		0,015,00		
12 13			620, 051, 50				
15			510 527 50		49 150 00		
14			013, 001, 00	17 208 00	42, 1,00,00		
10			23 575 (1)	5,000,00			
16			607 782 50	17, 308, 00 5, 000, 73			
17 18 19			001, 180, 50	00 000 00			
1			550, 101, 00	90, 295, 50			
19			1, 104, 000, 00	30,000,00	04.050.70		
20			375, 561, 00	51, 861, 00	94, 208, 10		
			652, 898, 50	14, 212, 15	94, 258, 70 118, 651, 20 10, 000, 00		
22 23			779, 786, 50	10, 020, 00	10,000.00		
23			847, 100, 00	1, 400, 00	11,000.00		
24 25			1,752,477.00		-7 000 00		
25			1, 471, 583, 00	42,000.00			
26			2,002,090,00		707 700 00		
27			2, 746, 700, 00	1,000.00	121, 500, 00		
28			1,537,600.00	25, 509, 00	12,500.00	61,500.00	
29			1,856,078,00		77,000,00	61,500.00	
30			2, 382, 400, 00		51,000.00	62,000.00	
31			2,936,830,00	99, 500, 00	77, 135, 00	62, 135, 00	
32			2, 398, 500, 00	80,000,001	52, 250, 00	48, 250, 00	
33,			2,603,000.00	39,000.00	48, 500, 00	68, 500.	
34			3, 206, 002, 003	71, 500, 00	63, 500.00	68, 500, 00 74, 000, 00 138, 000, 00	
35			2, 676, 003, 00;	485,000.00	141.000.00	138,000.00	
50		1,000	3, 273, 100, 00	115,000,00	119,000.00	95, 000, (v) 113, 800, (v) 112, 750, 00 108, 285, 00	
37			1, 814, 910, 00	63, 100, 00	104, 200, 00	113, 800, 00	
3>			1,773,000.00	208, 000, 00	239, 493, 40	112, 750, 00	
39		300	1,748,768,00	122, 786, 50	229, 638, 70	108, 285, 00	
40		61,005	1, 145, 054, 00	153, 331, 75	253, 358.00		
41		173,000	355, 500, 00	143,000.00	363, 000.00	98 250 000	
42		184.618	1,484,882.00	214, 250, 00	390, 750, 00		
43		165, 100	3, 056, 000, 00	403, 400, 00	152, 000, 00	92 201 181	
40 42 45 44 45 46 47		20,000	1, 885, 500, 00	290, 300, 00	7, 250, 00 198, 500, 00	32, 500, 00	
45		24, 500	1, 341, 500, 00	230, 500, 00	198, 500, 00	78, 200, 00	
46		169,600	2, 257, 000, 00	127, 500, 00	3, 130, 00	1,350.00	
\$7		140,750	1, 870, 000, 001	275, 500, 00	24, 500, 00	63, 700, 00	
48. 49. 50. 51.		10.000	1, 880, 000, 00	36, 500, 00	45, 150, 00	63, 400, 00	
49		62,600	1,781.000.00	85, 000, 00	113, 900, 00	72, 450, 00	
50		47,500	1,341,500,00	150, 700, 00	244, 150, 00	82, 250, 00	
51		1,300	301, 375, 00	62,000,00	142, 650, 00	82, 050, 00	\$185,022.
52		1,100	110, 565, 00	68, 265, 00	196, 550, 00		559, 905,
53		46, 110	2, 430, 354, 00	4, 146, 555, 00	1, 327, 301, 00,	785, 251, 00	342,000.
53 54		33, 140	4, 111, 000, 00	3, 466, 000, 00	624,000.00	365,000.00	20, 130,
55		26,000	2, 288, 725, 00	857, 350, 00	207, 500, 00	117, 500, 00	4, 170.
55. 56. 57. 58.		63,500	1,903,500,00	2, 129, 500, 00	703, 000, 001	299, 000, 001	43, 740.
ō7		94,000	1,482,000,00	2, 726, 500, 00	712,000,00	433, 000, 00;	31, 260.
58			5,998 000.00	2,002,250,00	189,000,00	258, 000, 00	45, 120,
59		636, 500	2,074,000.00	421,000.00	97.000.00	45,000.00	10, 950.
		733, 930 78, 500	1, 032, 850, 00	312, 350, 00	75, 700, 00;	92, 950, 00,	`. 610.
61			2,078 950,00	1, 237, 650, 00	209, 650, 00	164.050.00	14. 940.
82		12,090	802 175, 00	249, 887, 50	102, 830, 00,	74, 627, 50	10, 906,
63		27,660	709, \$30, 00	48, 015, 00	17, 196, 00	5, 923, 00	643.
64		31, 170	518 785, 00:	28, 517, 50	26, 907, 00	4, 523, 50	14.
68 64 65		47,000	393, 450, 00	25, 075, 00	18, 550, 00,	6, 675, 00	255.
63		49,625	899, 812, 50	11, 381, 25	14, 372, 50	6, 536, 25	asi.
67		60, 325	NO 162, 50°	17, 156, 25	14,662,50	6, 431, 25	138
68		182,700	769, 100, 00	31, 500, 00	72, 625, 00	18, 295, 141	123.
69		424, 300	725, 950, 00	23, 150, 00	70,660.00	21, 930.	1.53.
70		445, 462	\$29 75 \ 50	23, 935, 00	52, 150, 00;	26, S30, 600	120.
		1.117,136	1,741,655,00	53, 255, 50	109, 371, 00	82, 493,	120. 127. 58.
71							
71		1, 118, 600	866, 775, 00	68, 762, 50	261, 045, 00	189, 247, 0	38
65 67 68 69 70 71 72 73 Total: 1793-1873	\$1, 225, 000	1, 118, 600	866, 775, 00 1, 593, 780, 00	68, 762, 50 414, 190, 50		189, 247, 10 51, 830, 70	58. 18.

Combined silver coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

				Coinage.*			
Calendar year.	Trade	Dollars.	Half dollars.	Quarter	Dimes.	Half dimes.	Three
	dollars.	, Donars.	Lian donate.	dollars.	Dillies.	man dimes.	cents.
			ļ		-		
374 \$75. \$76. \$77. \$77. \$78. \$79. \$80. \$80. \$82. \$82. \$83. \$83.	\$4,910,000		\$1,406,650.00	\$215, 975. 00	\$319, 151. 70		
375	6, 279, 600		5, 117, 750.00	1, 278, 375, 00 7, 839, 287, 50 6, 024, 927, 50	2,406,570.00		
376	6, 192, 150		7, 451, 575. 00	7, 839, 287. 50	3, 015, 115. 00		
367	13,092,710	999 405 550	5, 117, 750. 00 7, 451, 575. 00 7, 540, 255. 00 726, 200. 00 2, 950. 00	6, 024, 927, 50 849, 200, 00	1,735,051.00		
279	1, 541	27, 560, 100	2 950.00	3, 675. 00	1 510 00		
380	1,987	27, 397, 355	4, 877, 50	3, 738. 75	3, 735, 50		
381	960	27, 927, 975	4, 877. 50 5, 487. 50	3, 243. 75	3, 497, 50		
382	1,097	27, 574, 100	2, 750, 00	4,075.00	391, 110. 00		
883	979	28, 470, 039	4, 519, 50	3, 859. 75	767, 571. 20		
884		00 000 000	9 000 00	2, 218. 75 3, 632. 50	393, 134, 90		
385 386		25, 097, 707   31, 423, 886   33, 611, 710   31, 990, 833   34, 651, 811   38, 043, 004	2, 943. 00	1. 471. 50	658, 409, 40		
(87		33,611,710	2, 855. 00 6, 416. 50	2, 677. 50	1. 010. 000. 90		
88		31, 990, 833	6, 416. 50	2, 677. 50 306, 708. 25	721, 648. 70		
888 889 890		34, 651, 811	6, 355. 50	3. 177.75			
90		28, 043, 004	6, 295. 00 100, 300. 00	1 551 150 00	0 201 671 60		
9192		23, 562, 735 6, 333, 245 1, 455, 792			1, 133, 461. 70 2, 304, 671. 60 1, 695, 365. 50 759, 219. 30		
93		1,455,792	2 4, 002, 896, 00	3 2, 583, 831, 75	759, 219, 30		
94		3,093,972	3,667,831.00	2, 233, 448, 25	205, 099, 60		
95		3, 093, 972 862, 880 19, 876, 762 12, 651, 731 14, 426, 735	2 4,002, 896. 00 3,667,831. 00 2,354,652. 00 1,507,855. 00 2,023,315. 50 3,094,642. 50	2, 255, 390. 25	225, 088. 00		
96		19, 876, 762	1,507,855.00	1,386,700.25	318, 581. 80		
97		14, 001, 731	3,004,649,50	2,524,440.00 3,497,331.75 3,994,211.50	2 015 324 20		
99		15, 182, 846	4, 474, 628, 50	3, 994, 211, 50	2, 409, 833, 90		
00,		15, 182, 846 425, 010, 912	5 033 617 00	3, 822, 874. 25	2, 477, 918, 20		
00		22, 566, 813	3, 119, 928. 50 4, 454, 723. 50 3, 149, 763. 50	2, 644, 369. 25	2, 507, 350, 00		
02		18, 160, 777 10, 343, 755	4, 454, 723. 50	4, 617, 589. 00	2, 795, 077, 70		
03		8, 812, 650	2, 331, 654. 00	3, 551, 516. 00 3, 011, 203. 25 2, 020, 562. 50	2, 829, 405, 50		
04 05		0, 512, 000	1, 830, 863. 50	2 020 562 50	2 480 754 90		
06			5, 426, 414. 50	2, 248, 108. 75			
07			5, 825, 587, 50	3, 899, 143, 75	3, 453, 704. 50		
08			5, 819, 686, 50	4, 262, 136, 25	2, 309, 954. 50		
09		• • • • • • • • • •	2, 529, 025. 00	4, 110, 662. 50 936, 137. 75	1, 448, 165. 00		
10			1, 183, 275, 50 1, 686, 811, 50	1, 410, 535. 75	3 350 054 30		
12			2, 610, 750. 00	1, 277, 175. 00	3, 453, 070, 00		
12 13			663, 313, 50	493, 853, 25	2, 027, 062, 20		
14			558, 305. 00	2, 388, 652, 50	3, 136, 865. 50		
15			5 1, 486, 425. 00	1, 969, 612. 50	658, 045, 00		
16			1, 065, 200, 00 10, 751, 700, 00	2, 095, 200. 00 9, 464, 400. 00	5, 720, 400. 00 9, 196, 200. 00		
17 18		• • • • • • • • • • •	610, 434, 549. 00	8, 173, 000, 00	6, 865, 480. 00		
19			1, 839, 500, 00	3, 776, 000.00	5, 452, 900.00		
20 21			76, 398, 570.00	9, 456, 600.00	9, 202, 100, 00		
21		887, 736, 473	9 611, 062, 50	479, 000. 00			
22		84, 275, 000	10 50, 030. 50				
Total:							
1974-1099	34, 740, 924	742, 334, 083	124, 032, 595. 00	115, 661, 563. 75	101, 371, 800. 50		
1793-1873 .	1, 225, 000	8, 031, 238	100, 541, 253. 00	22, 288, 021, 50	9, 242, 079. 20	4, 880, 219. 40	,282,087.2
January total	25 005 004	750 905 991	001 579 040 00	127 040 503 95	110 612 870 70	1 880 210 40 1	202 007 2
Grand total	30, 965, 924	190, 365, 321.	224, 373, 348.00	151, 949, 050. 25	110, 010, 019. 10	2, 000, 219. 40	,=02,001.2
*Twenty cents							0000
1875							. \$265,59
1876							5,180
18778							. 10.
1010							
							. 271,000

Includes \$2,025,000 in Columbian coins.
 Includes \$10,000 in Columbian coins.
 Includes \$50,000 Lafayette souvenir coins.

⁵ Includes \$30,000 in Panama-Pacific International Exposition coins.

⁶ Includes \$50,029 Illinois Centennial coins.
7 Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.
8 Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.
9 Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial

¹⁰ Grant memorial coins.

Note.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization.

Calendar year.	Five cents.	Three cents.	Two cents.	Cents.	Half cents.
793–1795				\$10 660 22	\$710 6
				\$10,660.33 9,747.00	\$712.67 577.40
1797				8, 975. 10 9, 797. 00	535. 24
[798				9, 797.00	
				9, 045. 85	60.83
800				28, 221. 75 13, 628. 37	1,057.65
802				34, 351. 00	71.88
803				24, 713, 53	489. 50
				7, 568.38	5, 276, 56
805				9, 411. 16	4,072.32
806				3, 480.00 7, 272.21	1,780.00
808				11, 090. 00	2,380.00 2,000.00
				2, 228. 67	5,772.80
810				14, 585, 00	1,075.00
811				2, 180. 25 10, 755. 00	315.70
812				10, 755.00	
813				4, 180. 00 3, 578. 30	
915				0,015.50	
816				28, 209, 82	
817				39, 484, 00	
				31,670.00	
819				26,710.00	
820   821				44, 075. 50 3, 890. 00	***********
				20, 723. 39	
824				12,620.00	
				14,611.00	315.00
	• • • • • • • • • • • • • • • • • • • •			15, 174. 25 23, 577. 32	1, 170. 00
				22,606.24	3, 030. 00
				14, 145. 00	2, 435. 00
				17, 115. 00	2, 100:00
				33, 592. 60	11.00
				23, 620. 00	=======================================
				27, 390. 00	770.00 600.00
				18, 551, 00 38, 784, 00	705.00
				21, 110. 00	1, 990. 00
				55, 583, 00	
				63, 702.00	
				31, 286. 61	
				24, 627. 00 15, 973. 67	
				23, 833. 90	
				24, 283. 20	
				23, 987, 52	
				38, 948, 04	
				41, 208, 00 61, 836, 69	
				64, 157. 99	
0.10				41, 785, 00	199.32
1850				44, 268. 44 98, 897. 07	199.06
				98, 897. 07	738.36
				50, 630. 94	040 48
1853				66, 411. 31 42, 361, 56	648. 4' 276. 79
				42, 361. 56 15, 748. 29	282.50
1856				26, 904, 63	202.1
1857				177, 834. 56 246, 000. 00	175.90
1858				246, 000, 00	
1859 1860				364, 000. 00 205, 660, 00	
1861				205, 660. 00 101, 000. 00	
1862				280, 750.00	
1863				280, 750. 00 498, 400. 00	
1864		2041 400 00	\$396, 950. 00	529, 737. 14 354, 292. 86	
1865	\$737 195 00	\$341,460.00	272, 800, 00 63, 540, 00	354, 292, 86 98, 265, 00	
1867	1 545 475 00	144, 030. 00 117, 450. 00 97, 560. 00 48, 120. 00	63, 540. 00 58, 775. 00 56, 075. 00	98, 200, 00	
1868	1, 440, 850, 00	97, 560, 00	56, 075, 00	98, 210, 00 102, 665, 00	
1869	819, 750, 00	48, 120.00	30, 930. 00	64, 200, 00	
1870	240, 300. 00	40, 050, 00	30, 930. 00 17, 225. 00 14, 425. 00	52, 750, 00 39, 295, 00	
1871	\$737, 125. 00 1, 545, 475. 00 1, 440, 850. 00 819, 750. 00 240, 300. 00 28, 050. 00	18, 120. 00	14, 425. 00	39, 295, 00	
1872	301, 800. 00 227, 500. 00	25, 860. 00 35, 190. 00	1, 300. 00	40, 420. 00 116, 765. 00	
	221, 300.00	55, 190, 00		110, 100.00	

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued.

Colondon		1	Minor coinage.		
Calendar year.	Five cents.	Three cents.	Two cents.	Cents.	Half cent
74	\$176,900.00	\$23,700.00		\$141, 875, 00	
75	104, 850. 00	6,840.00		\$141,875.00 135,280.00	
76	126,500.00	4,860.00		79,440.00	
77	117. 50	70. 50		8, 525. 00 57, 998. 50	
79	1, 455, 00	1, 236. 00		162, 312, 00	
80	997. 75	748.65		389, 649, 55	
81	3,618.75	32, 417. 25		392, 115. 75	
82	573, 830. 00	759.00		385, 811. 00	
33	1,148,471.05	318. 27		455, 981, 09	
34	563, 697. 10	169. 26		232, 617. 42 117, 653. 84	
85	73, 824, 50 166, 514, 50	143.70 128.70		176, 542. 90	
37	763, 182, 60	238. 83		452, 264. 83	
38	536, 024. 15	1, 232. 49		374, 944. 14	
89	794, 068. 05	646. 83		488, 693, 61	
90	812, 963. 60			571, 828. 54 470, 723. 50	
91	841, 717. 50			470, 723. 50	
02	584, 982. 10			376, 498. 32	
)3	668, 509, 75 270, 656, 60			466, 421. 95 167, 521. 32	
05	498, 994, 20			383, 436, 36	
96	442, 146, 00			390, 572, 93	
07	1,021,436.75			504, 663. 30	
98	626, 604. 35			498, 230. 79	
99	1,301,451.55			536,000.31	
00	1,362,799.75			668, 337. 64	
01	1, 324, 010, 65 1, 574, 028, 95			796, 111. 43 873, 767. 22	
)2	1, 400, 336, 25			850, 944. 93	
14	1,070,249.20			613, 280, 15	
5	1,491,363.80			807, 191, 63	
6	1,930,686,25			960, 222, 55	
7	1,960,740.00			1,801,386.18	
08	1, 134, 308, 85			334, 429. 87	
9	579, 526. 30 1, 508, 467. 65			1, 176, 862. 63 1, 528, 462. 18	
1	1,977,968.60			1, 178, 757. 87	
2	1,747,435.70			829, 950, 60	
3	3,682,961.95			984, 373, 52	
4	1, 402, 386, 90			805, 684. 32	
5	1,503,088.50			559, 751. 20	
6	4, 434, 553. 30			1,902,996.77	
7	3, 276, 391, 45 2, 266, 515, 70			2,841,697.85 3,706,146.34	
9	3, 819, 750. 00			5, 889, 350. 00	
0	4, 110, 000. 00			4,056,650.00	
1	611,000.00			544, 310. 00	
2				71,600.00	
Total: 1974 1099	56 979 002 10	72 500 40		41 470 966 99	
Total: 1874–1922	56, 272, 083, 10 5, 340, 850, 00	73, 509, 48 867, 840, 00	\$912,020.00	41, 479, 866. 83 4, 929, 807. 44	\$39,926.
1100 1010	0,010,000.00		2012,020.00	2,020,001.44	400,020.
Grand total.	61, 612, 933, 10	941, 349, 48	912, 020, 00	46, 409, 674, 27	39,926.

Total gold, silver, and minor coinage of the United States, by calendar years.

Calendar year.		Total coinage.				
( atolique , our ·	Gold.	Silver.	Minor.	Total value.		
793–1795	\$71, 485, 00 77, 960, 00 128, 190, 00 205, 610, 00 213, 285, 00 317, 760, 00 422, 570, 00 423, 310, 00 258, 377, 50	\$370, 683. 80	\$11, 373. 00	\$453, 541.		
796	77, 960. 00	77, 118, 50 14, 550, 45 330, 291, 00 423, 515, 00 224, 296, 00 74, 758, 00 58, 343, 00	10, 324, 40 9, 510, 34 9, 797, 00	165, 402.		
797	128, 190. 00	14, 550. 45	9,510.34	152, 250. 545, 698.		
798	205, 610, 00	423 515 00	9, 106. 68	645, 906.		
799 800	317 760 00	224 296 00	29, 279, 40	571, 335,		
801	422, 570, 00	74, 758, 00	13, 628, 37	571, 335. 510, 956.		
802	423, 310, 00	58, 343. 00	34, 422, 83	516, 075.		
803	200,011100	87, 118. 00 100, 340. 50	25, 203. 03	370, 698.		
804	258, 642, 50	100, 340, 50	12,844.94	371, 827. 333, 239.		
805	170, 367. 50	100, 340, 50 149, 388, 50 471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00	13, 483, 48 5, 260, 00	801, 084.		
806	324, 505, 00	507 448 75	9, 652. 21	1 044 595.		
907 908	284 665, 00	684, 300, 00	13, 090, 00	1, 044, 595. 982, 055.		
609	169, 375, 00	707, 376, 00	8,001.53	884, 752.		
310	501, 435, 00	638, 773, 50	15 660 00	884, 752. 1, 155, 868. 1, 108, 740.		
11	497, 905. 00	608, 340, 00	2, 495, 95 10, 755, 00 4, 180, 00	1, 108, 740.		
312	290, 435, 00	814, 029, 50	19, 755, 00	1, 115, 219. 1, 102, 271.		
13	477, 140, 00	520, 951, 50	4, 180, 00	642, 535.		
314	258, 642, 50 170, 367, 50 324, 505, 00 437, 495, 00 284, 665, 00 169, 375, 00 501, 435, 00 497, 905, 00 290, 435, 00 477, 140, 00 77, 270, 00	17 308 00	3, 578. 30	20, 483		
15 16	3, 173.00	28, 575, 75	28, 209. 82	20, 483. 59, 785. 647, 267.		
17		608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 00	39, 484, 00	647, 267.		
18	242, 940. 00	1, 070, 454, 50	31, 670. 00 26, 710. 00	1,345,064.		
19	242, 940. 00 258, 615. 00	1, 140, 000. 00	26, 710.00	1, 425, 325.		
19	1, 319, 030. 00 189, 325. 00 88, 980. 00	501, 680, 70 825, 762, 45 805, 806, 50	44, 075. 50	1, 864, 786. 1, 018, 977.		
21	189, 325, 00	825, 762, 45	3, 890. 00 20, 723. 39	915, 509.		
22	58, 980, 00	805, 550, 00	20, 120.00	967, 975.		
23	72, 425, 00 93, 200, 00 156, 385, 00 92, 245, 00 131, 565, 00	1 752 477 00	12,620.00	1, 858, 297.		
24	156, 385, 00	1, 564, 583, 00	14, 926. 00 16, 344. 25	1,735,894. 2,110,679.		
26	92, 245, 00	2,002,090.00	16, 344. 25	2, 110, 679.		
27	131, 565, 00	2, 869, 200.00	23, 577, 32	3, 024, 342.		
28	140, 145, 00	1, 575, 600. 00	25, 636. 24	1,741,381.		
29	140, 145, 00 295, 717, 50 643, 105, 00 714, 270, 00 798, 435, 00	805, 806, 50 895, 550, 00 1, 752, 477, 00 1, 564, 583, 00 2, 002, 900, 00 2, 869, 200, 00 1, 575, 600, 00 1, 994, 578, 00 2, 495, 400, 00	16, 580, 00	2, 306, 875. 3, 155, 620.		
30	714 270 00	2, 495, 400. 00 3, 175, 600. 00 2, 579, 000. 00	17, 115. 00 33, 603. 60	3, 923, 473		
31	714, 270.00	2 579 000 00	23, 620, 00	3, 923, 473. 3, 401, 055.		
32	978, 550, 00	2, 759, 000, 00	28, 160. 00	3, 765, 710. 7, 388, 423.		
34	978, 550. 00 3, 954, 270. 00	3, 415, 002. 00	19, 151, 00	7, 388, 423.		
35	2, 186, 175, 00 4, 135, 700, 00	3, 443, 003, 00	39, 489, 00	5, 668, 667. 7, 764, 900.		
36	4, 135, 700, 00	3,606,100.00	23, 100. 00	7, 764, 900.		
37	1, 148, 305, 00	2, 096, 010. 00	55, 583. 00 63, 702. 00	3, 299, 898. 4, 206, 710.		
38	1, 148, 305, 00 1, 809, 765, 00 1, 376, 847, 50	2, 333, 243, 40	31 986 61	3, 617, 912.		
39	1,675,489,50	1 726 703 00	31, 286, 61 24, 627, 00	3, 426, 812.		
40	1, 675, 482, 50 1, 091, 857, 50	1, 132, 750, 00	15, 973. 67	3, 426, 812. 2, 240, 581.		
42	1, 829, 407, 50	2, 332, 750, 00	23, 833, 90	4, 185, 991.		
43	8, 108, 797, 50	3, 834, 750.00	24, 283. 20	11, 967, 830. 7, 687, 207.		
44	5, 427, 670, 00	2, 235, 550, 00	23, 987. 52	7,687,207.		
45	3, 756, 447, 50	1,873,200.00	38, 948, 04	5, 668, 595. 6, 633, 965.		
46	1, 991, 857, 50 1, 829, 407, 50 8, 108, 797, 50 5, 427, 670, 00 3, 756, 447, 50 4, 034, 177, 50 20, 202, 325, 00 3, 775, 512, 50 9, 007, 761, 50 31, 981, 738, 50 62, 614, 492, 50	2, 759, 000, 00 3, 415, 002, 00 3, 443, 003, 00 3, 606, 100, 00 2, 996, 010, 00 2, 333, 243, 40 2, 209, 778, 20 1, 726, 703, 00 1, 132, 750, 00 2, 332, 750, 00 2, 332, 750, 00 2, 334, 750, 00 2, 334, 750, 00 2, 335, 550, 00 2, 337, 550, 00 2, 374, 450, 00 2, 040, 050, 00 2, 114, 950, 00 2, 114, 950, 00 1, 866, 100, 00 774, 397, 00 999, 410, 00 9, 077, 571, 00 8, 619, 270, 00 3, 501, 245, 00 5, 478, 760, 00 8, 495, 370, 00 8, 495, 370, 00 8, 495, 370, 00	41, 208, 00 61, 836, 69	22 638 611.		
47	3 775 512 50	2, 040, 050, 00	64, 157. 99	5, 879, 720.		
48 49	9, 007, 761, 50	2, 114, 950, 00	41, 984. 32	11, 164, 695.		
50	31, 981, 738, 50	1, 866, 100, 00	44, 467, 50	33, 892, 306.		
51	31, 981, 738, 50 62, 614, 492, 50 56, 846, 187, 50 39, 377, 909, 00 25, 915, 962, 50 29, 387, 968, 00 36, 857, 768, 50 32, 214, 040, 00 22, 938, 413, 50 14, 780, 570, 00	774, 397. 00	99, 635. 43	63, 488, 524.		
52	56, 846, 187, 50	999, 410. 00	50, 630. 94 67, 059. 78	57, 896, 228. 48, 522, 539		
53	39, 377, 909, 00	9,077,071.00	42, 638. 35	48, 522, 539. 34, 577, 870.		
54	20, 915, 902, 50	3, 501, 245, 00	16 030 79	32, 905, 243.		
55 56	36, 857, 768, 50	5, 142, 240, 00	16, 030. 79 27, 106. 78	42, 027, 115.		
56	32, 214, 040, 00	5, 478, 760, 00	178, 010, 46	37, 870, 810.		
58	22, 938, 413, 50	8, 495, 370.00	246,000.00	31, 679, 783.		
59	14, 780, 570, 00	3, 284, 450, 00	364, 000, 00	18, 429, 020.		
60	23, 473, 654, 00 83, 395, 530, 00	2, 259, 390, 00	205, 660, 00	25, 938, 704. 87, 280, 270.		
61	83, 395, 530, 00	2, 259, 390, 00 3, 783, 740, 00 1, 252, 516, 50	101, 000, 00 280, 750, 00	22, 409, 264.		
62	20, 875, 997, 50 22, 445, 482, 00	809 267 80	498, 400. 00	23, 753, 149.		
63 64	20, 081, 415, 00	809, 267. 80 609, 917. 10	926, 687, 14	21, 618, 019.		
64	28, 295, 107, 50	691, 005, 00	968, 552, 86	29, 954, 665.		
66	28, 295, 107, 50 31, 435, 945, 00	982, 409, 25	1,042,960.00	33, 461, 314.		
67	23, 828, 625, 00 1	908, 876, 25	1, 819, 910, 00	26, 557, 411.		
68	19, 371, 387. 50	1,074,343.00	1,697,150.00	22, 142, 880.		
69	19, 371, 387, 50 17, 582, 987, 50 23, 198, 787, 50	1,266,143,00	963, 000, 00 350, 325, 00	19, 812, 130. 24, 927, 368.		
570	23, 198, 787, 50	691, 005, 00 982, 409, 25 908, 876, 25 1, 074, 343, 00 1, 266, 143, 00 1, 378, 255, 50 3, 104, 038, 30	99, 890, 00	24, 235, 613,		
371	21, 032, 685, 00 21, 812, 645, 00	2, 504, 488, 50	369, 380, 00	24, 686, 513.		
72	57, 022, 747. 50	4, 024, 747. 60	379, 455. 00	61, 426, 950.		
*****************************						
		147, 489, 898. 30	12, 090, 443, 55	1,011,694,779.		

Total gold, silver, and minor coinage of the United States, by calendar years-Continued.

		Total coinage.						
Calendar year.				Total value.				
	Gold.	Silver.	Minor.					
1874	\$35, 254, 630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70				
1875	32, 951, 940. 00	15, 347, 893.00	246, 970.00	48,546,803.00				
1876 1877.	46, 579, 452. 50 43, 999, 864. 00	24, 503, 307. 50	210, 800.00	71, 293, 560. 00				
1878.	49, 786, 052.00	28, 393, 045. 50 28, 518, 850. 00	8, 525. 00 58, 186. 50	72, 401, 434, 50 78, 363, 088, 50				
1879	39,080,080.00	27, 569, 776, 00	165,003.00	66, 814, 859. 00				
1880	62, 308, 279.00	27, 411, 693. 75	391, 395. 95	90, 111, 368. 70				
1881	96, 850, 890.00	27, 940, 163. 75	428, 151. 75	125, 219, 205, 50				
1882 1883	65, 887, 685. 00 29, 241, 990. 00	27, 973, 132. 00	960, 400. 00	94, 821, 217. 00				
1884.	23, 991, 756. 50	29, 246, 968, 45 28, 534, 866, 15	1,604,770.41 796,483.78	60, 093, 728, 86 53, 323, 106, 43				
1885	27, 773, 012, 50	28, 962, 176, 20	191, 622. 04	56, 926, 810, 74				
1886	28, 945, 542.00	32,086,709.90	343, 186. 10	61, 375, 438. 00				
1887	23, 972, 383.00	35, 191, 081, 40	1, 215, 686. 26	60, 379, 150. 66				
1888 1889	31, 380, 808. 00 21, 413, 931. 00	33, 025, 606, 45 35, 496, 683, 15	912, 200. 78	65, 318, 615. 23				
1890	20, 467, 182. 50	39, 202, 908, 20	1, 283, 408. 49 1, 384, 792. 14	58, 194, 022, 64 61, 054, 882, 84				
1891	29, 222, 005.00	27, 518, 856. 60	1,312,441.00	58,053,302.60				
1892	34, 787, 222. 50	12,641,078.00	961, 480, 42	48, 389, 780. 92				
1893	56, 997, 020. 00	8, 801, 744. 80	1, 134, 931. 70	66, 933, 696. 50				
1894	79, 546, 160, 00	9, 200, 350. 85	438, 177. 92	89, 184, 688, 77				
1895. 1896.	59, 616, 357. 50 47, 053, 060. 00	5, 698, 010. 25	882, 430. 56 832, 718. 93	66, 196, 798. 31 70, 975, 677. 98				
1897	76, 028, 485. 00	23, 089, 899, 05 18, 487, 297, 30	1,526,100.05	96, 041, 882, 35				
1898	77, 985, 757. 50	23, 034, 033. 45	1, 124, 835. 14	102, 144, 626. 09				
1899	111, 344, 220.00	26, 061, 519.90	1,837,451.86	139, 243, 191. 76				
1900	99, 272, 942. 50	36, 345, 321. 45	2,031,137.39	137, 649, 401. 34				
1901	101, 735, 187. 50 47, 184, 852. 50	30,838,460.75 30,028,167.20	2, 120, 122.08 2, 447, 796, 17	134,693,770.33 79,660,815.87				
1903.	43,683.792.50	19,874,440.00	2,251,281.18	65, 809, 513, 68				
1904	233, 402, 400.00	15,695,609.95	1,683,529.35	250, 781, 539. 30				
1905	49, 638, 400.00	6, 332, 180. 90	2, 298, 555, 43	58, 269, 136, 33				
1906	78, 793, 045, 00	10,651,027.85	2,890,908.80	92, 334, 981. 65				
1907. 1908.	131, 907, 490. 00 131, 638, 632. 50	13, 178, 435. 75 12, 391, 777. 25	3, 042, 126. 18 1, 468, 738. 72	148, 128, 051, 93 145, 499, 148, 47				
1909.	88,776,907.50	8, 087, 852, 50	1,756,388.93	98, 621, 148. 93				
1910	104, 723, 735.00	3,744,468.35	3,036,929.83	111, 505, 133. 18				
1911	56, 176, 822. 50	6, 457, 301. 55	3, 156, 726, 47	65, 790, 850. 52				
1912	17, 498, 522, 50	7, 340, 995. 00	2,577,386.30 4,667,335.47	27, 416, 903. 80				
1913 1914	25, 433, 377, 50 53, 457, 817, 50	3, 184, 228. 95 6, 083, 823. 00	2,208,071.22	33, 284, 941. 92 61, 749, 711. 72				
1915	23, 968, 401, 50	4, 114, 082. 50	2,062,839.70	30, 145, 323, 70				
1916	18, 525, 026, 00	8,880,800.00	2,062,839.70 6,337,550.07	33,743,376.07				
1917	10,014.00	29, 412, 300.00	6,118,089.30	35, 540, 403. 30				
1918		25, 473, 029. 00	5,972,662.04	31, 445, 691. 04 20, 777, 500. 00				
1919. 1920.	16,990,000.00	11,068,400.00 25,057,270.00	9,709,100.00 8,166,650.00	20,777,500.00 50,213,920.00				
1921	10,570,000.00	89,057,535.50	1, 155, 310.00	100, 782, 845. 50				
1922	80,680,016.00	84, 325, 030. 50	71,600.00	165, 076, 646. 50				
Total;								
1874–1922	2,666,533,148.00	1,118,411,966.25	97,825,459.41	3,882,770,573.66				
1793–1873	852, 114, 437. 50	147, 489, 898. 30	12,090,443.55	1,011,694,779.35				
Grand total	3,518,647,585.50	1,265,901 884.55	109,915,902.96	4,894,465,353.01				

### STOCK OF MONEY IN THE UNITED STATES, JUNE 30, 1923.

On June 30, 1923, the stock of domestic gold and silver coin in the United States was \$1,677,358,039, as shown by the following table:

Stock of domestic gold and silver coin in the United States, June 30, 1923.

Item.	Gold.	Silver.	Total.
Estimated stock of coin in United States June 30, 1922 Coinage executed fiscal year 1923 Net imports, United States coin, fiscal year 1923	\$863,389,318 60,190,000	\$652, 385, 290 111, 390, 000 905, 820	\$1,515,774,608 171,580,000 905,820
Total	923, 579, 318	764,681,110	1,688,260,428
Less: United States coin withdrawn from monetary use, face value, fiscal year 1923. United States coin used in industrial arts, estimated, fiscal year 1923. Net exports, United States coin, fiscal year 1923	2,362,221 3,500,000 1,431,911	3,508,257 100,000	5,870,478 3,600,000 1,431,911
Total	7, 294, 132	3,608,257	10, 902, 389
Estimated stock of coin in United States June 30, 1923	916, 285, 186	761, 072, 853	1,677,358,039

Note.—The number of standard silver dollars coined to June 30, 1923, was 792,419,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 793,565,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted to June 30, 1922, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted to June 30, 1924, those lass numbered 205,980, and the number of Hawaiian dollars melted to June 30, 1923, was 455,329, a total disposition of 301,679,173, leaving in the United States on June 30, 1923, 491,886,769 standard silver dollars and 269,186,084 dollars in subsidiary silver coin.

## Bullion in mints and assay offices June 30, 1923.

Bullion.	Value.
Gold Silver (cost value)	\$3,051,852,719 30,968,900
Total	3,082,821,619

### Basic metallic stock June 30, 1918, 1919, 1920, 1921, 1922, and 1923.

Coin and bullion.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.	June 30, 1922. June 30, 1923.
Gold. Silver 1.	\$3,075,339,748 745,747,094	\$3,112,320,547 568,329,597	\$2,707,866,274 548,938,429	\$3, 294, 909, 763 619, 725, 982	\$3,784,651,712 696,719,352 \$4,049,553,748 792,041,753
Total	3, 821, 086, 842	3,680,650,144	3, 256, 804, 703	3,914,635,745	4, 481, 371, 064 4, 841, 595, 501

¹ Silver bullion is a potential rather than an actual monetary asset, since it cannot be represented by circulating certificates nor paid out as cash until coined.

	on.	Per" Capita.	\$3.63	52.	0.00	2, 22	20.02	. 18	6, 39	42, 50	39.86 52.36 34.35 16.92
he Treasury.	In circulation	Amount.	\$404, 181,003	57, 261, 801 364 957 081	1, 460, 383	247, 307, 489	2 234 659 226	19, 969, 203	711,075,890	4,729,378,516	4, 374, 015, 037 5, 628, 427, 732 3, 402, 015, 427 816, 286, 721
Money outside of the Treasury	Held by	reactar reserve banks and agents.	\$281, 632, 800	9, 075, 896	1, 404, 442	10, 291, 442	42, 939, 391	1,654,363	21, 911, 866	1, 205, 639, 271	1, 292, 076, 982 987, 962, 989
Mo		Total.	\$685, 813, 803	66, 337, 697	1, 461, 383	257, 598, 931	2, 674, 799, 227	21, 623, 566	732, 987, 756	5, 935, 017, 787	5, 666, 092, 019 6, 616, 380, 721 3, 402, 015, 427 816, 266, 721
		All other money.	\$188,577,114	12, 395, 266		11, 587, 153	992, 174 2, 103, 153	459, 434	14, 451, 963	5 230, 566, 257	249, 519, 149 350, 626, 530 186, 273, 444 90, 817, 762
asury.	Held for Federal	reserve banks and agents.	\$737,014,159 \$152,979,026 \$2,285,169,646							2, 285, 169, 646 5 230, 566, 257	2, 108, 886, 911 1, 206, 341, 990
Money held in the Treasury	Reserve	United States notes (and Treasury notes of 1890).	\$152, 979, 026							152, 979, 026	152, 979, 026 152, 979, 026 150, 000, 000 100, 000, 000
Money }	Amount held in trust against	gold and sliver certificates (and Treasury notes of 1890).	\$737, 014, 159	413, 153, 806						1, 150, 167, 965	1, 000, 577, 605 696, 854, 226 1, 507, 178, 879 21, 602, 640
The state of the s		Total.	\$3, 363, 739, 945	425, 549, 072		Ξ	2, 103, 153	-	14,401,	43, 818, 882, 894	43, 511, 962, 691 42, 406, 801, 772 41, 843, 452, 323 4 212, 420, 402
,	Stock of money in	states.	2\$4,049,553,748 3 (737,014,159)	491, 886, 769	3 (1, 461, 383)	269, 186, 084	2, 676, 902, 380	22, 083, 000	141, 409, (19		8, 177, 477, 105 8, 326, 338, 267 3, 738, 288, 871 1, 007, 084, 483
	Kind of money.		Gold coin and bullion Gold certificates	Standard silver dollars 491, 886, 769 Silver certificates 3 (411, 692, 423)	Treasury notes of 1890	Subsidiary silver	Federal reserve notes	Federal reserve bank notes	National Dank Hotes	Total July 1, 1923 8,603,732,716	Comparative tetals: July 1, 1922 Nov. 1, 1920 July 1, 1914 Jan. 1, 1879

1 Does not include silver bullion (a potential monetary asset) to the value of \$30,968,899, nor nickel and bronze coin, the value of which depends almost exclusively upon the 2 Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents. Government impression rather than intrinsic metallic value or a specific reserve.

These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion

and standard silver dollars, respectively.

6 This total includes \$15,994,407 of notes in process of redemption, \$1.76,434,729 of gold deposited for redemption of Federal reserve notes, \$14,439,905 deposited for redemption of national bank notes, \$18,480 deposited for retirement of additional circulation (act of May 30, 1998), and \$6,590,408 deposited as a reserve against postal savings deposits (approximate 4 The amount of money held in trust against gold and silver certificates and Treasury notes of 1860 should be deducted from this rotal before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

Nork.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption. United States notes are secured by a gold reserve of \$152,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury for their redemption. United States notes are obligations of the United and national bank notes are secured by United States Government obligations and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the Federal reserve banks must maintain a gold reserve of at least 40 per cent including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve hank notes Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold 6 Population of continental United States (estimated) July 1, 1923, 111, 208, 2000; July 1, 1922, 109, 743, 6000; Nov. 1, 1920, 107, 491, 6000; July 1, 1914, 99, 027, 0000; Jan. 1, 1879, 48, 231, 0000 demption of Treasury notes of 1380, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. States and a first lien on all the assets of the issuing Federal reserve bank. United States in gold or lawful money. Estimated monetary stock of gold and silver in the United States and the amount per capito at the close of each fiscal year since 1873.

	Total stock of bullion.			Per capita.		
Fiscal year ended June 30	Population.	Gold.	Silver.	Gold.	Silver.	Total metallic.
1873 1874 1874 1875 1876 1876 1877 1878 1880 1881 1880 1881 1882 1883 1884 1885 1886 1887 1889 1890 1990 1990 1900 1900 1900 1900	41, 677, 000 42, 796, 000 43, 951, 000 45, 137, 000 46, 353, 000 47, 598, 000 48, 866, 000 50, 155, 783 51, 316, 000 53, 693, 000 54, 911, 000 56, 148, 000 57, 404, 000 58, 680, 000 59, 974, 000 61, 289, 000 62, 622, 250 63, 975, 000 66, 946, 000 67, 757, 000 68, 397, 000 68, 397, 000 69, 878, 000 71, 390, 000 72, 937, 000 74, 522, 000 76, 148, 000 77, 754, 000 78, 187, 000 80, 847, 000 81, 867, 000 83, 259, 000 84, 662, 000 84, 662, 000 84, 662, 000 84, 662, 000 88, 926, 000 90, 363, 000 93, 983, 000 95, 656, 000 97, 337, 000	\$135, 000, 000 147, 379, 493 121, 134, 906 130, 056, 907 167, 501, 472 213, 199, 977 245, 741, 837 351, 841, 206 478, 484, 538 506, 757, 715 542, 732, 063 590, 774, 461 654, 520, 335 705, 818, 855 680, 036, 506 696, 563, 029 646, 582, 852 664, 275, 335 597, 687, 687 687, 938 61, 514, 780 627, 293, 201 636, 229, 825 599, 597, 964 696, 270, 542 861, 514, 780 962, 865, 505 1, 034, 439, 264 1, 124, 652, 818 1, 192, 395, 607 1, 249, 552, 756 1, 327, 672, 672 1, 357, 881, 186 1, 472, 995, 209 1, 466, 056, 632 1, 615, 140, 575 1, 640, 567, 131 1, 635, 424, 513 11, 635, 424, 513 11, 753, 134, 114 1, 812, 856, 241 1, 866, 915, 154	\$6, 149, 305 10, 355, 478 119, 367, 995 36, 415, 995 36, 415, 995 56, 464, 427 88, 047, 907 117, 526, 341 148, 522, 678 175, 384, 144 203, 217, 124 233, 007, 985 255, 568, 142 283, 478, 788 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 848 312, 252, 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8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.	
1914. 1915. 1916. 1917. 1918. 1919. 1920.	99, 027, 000 100, 725, 000 102, 431, 000 104, 145, 000 105, 869, 000 107, 600, 000 105, 768, 000 108, 087, 000	1, 871, 611, 723 1, 973, 330, 201 2, 450, 516, 328 3, 018, 964, 392 3, 075, 339, 748 3, 112, 320, 547 2, 707, 866, 274 3, 294, 909, 763	753, 563, 709 758, 039, 421 763, 218, 469 772, 908, 391 745, 747, 094 568, 329, 597 548, 938, 429 619, 725, 982	18. 90 19. 59 23. 92 28. 99 29. 05 28. 92 25. 60 30. 48	7. 61 7. 53 7. 45 7. 42 7. 04 5. 28 5. 19 5. 73	26. 51 27. 12 31. 37 36. 41 36. 09 34. 20 30. 79 36. 21

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1922.

On December 31, 1922, the stock of domestic coin in the United States was \$1,585,964,294, as shown by the following table:

Stock of domestic coin in the United States December 31, 1922.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1921 Coinage executed, calendar year 1922 Net import United States coin, calendar year 1922	\$825,719,367 80,680,016	\$638, 084, 901 84, 325, 030 869, 455	\$1, 463, 804, 268 165, 005, 046 869, 455
Total	906, 399, 383	723, 279, 386	1, 629, 678, 769
Less— Uited States coin withdrawn from monetary use: Calendar year 1922, face value Calendar year 1920, previously omitted United States coin used in industrial arts, estimated, calendar year 1922. Net export United States coin, calendar year 1922.	2, 553, 952 3, 500, 000 25, 454, 614	3, 905, 909 8, 200, 000 100, 000	6, 459, 861 8, 200, 000 3, 600, 000 25, 454, 614
Total	31, 508, 566	12, 205, 909	43, 714, 475
Estimated stock of coin in the United States Dec. 31, 1922	874, 890, 817	711, 073, 477	1, 585, 964, 294

Note.—The number of standard silver dollars coined to Dec. 31, 1922, was 742,284,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 743,430,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,493,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted to Dec. 31, 1920, under the terms of the Pittman Act of Apr. 23, 1918, was 270,282,722, the number otherwise melted (mutilated, etc.) since 1883 was 207,357, and the number of Hawaiian dollars melted to Dec. 31, 1922, was 455,329, a total disposition of 301,677,550, leaving in the United States on Dec. 31, 1922, 441,753,392 standard-silver dollars and 269,320,085 dollars in subsidiary silver coin.

# Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury.1	Coin in national banks, comp- troller's report.	Coin in cir- culation.	Total stock of gold.
Fiscal year June 30:					
1873	\$55, 518, 567	\$15,669,981	\$3, 818, 086	\$30,000,000	\$105,006,634
1874	60, 972, 107	9, 539, 738	5, 536, 086	39, 607, 488	115, 655, 419
1875	45, 382, 484	8, 258, 706	3,710,682	31, 695, 660	89, 047, 532
1876	41, 912, 168	9, 589, 324	3, 225, 707	44, 533, 218	99, 260, 417
1877		10, 962, 169	5, 306, 263	39, 058, 592	131, 988, 727
1878	122, 136, 831	6, 323, 372	8, 191, 952	39, 767, 529	176, 419, 684 210, 368, 549
1879	129, 920, 099	5, 316, 376	21, 530, 846	53, 601, 228	210, 300, 349
'Calendar year: 1879 2	95, 790, 430	61, 999, 892	98, 104, 792	46, 843, 424	302, 738, 538
1880		93, 789, 622	92, 184, 943	150, 085, 854	397, 541, 664
1881		88, 726, 016	101, 115, 387	210, 775, 833	485, 257, 101
1882		51, 501, 110	75, 326, 033	234, 205, 711	480, 555, 990
1883		65, 667, 190	73, 447, 061	228, 296, 821	520, 019, 465
1884		63, 162, 982	76, 170, 911	215, 813, 129	526, 700, 227
1885	75, 434, 379	72, 938, 221	96, 741, 747	313, 346, 322	558, 460, 669
1886	187, 196, 596	81, 431, 262	97, 781, 405	223, 199, 865	589, 609, 128
1887	182, 618, 963	123, 145, 136	99, 162, 377	245, 145, 579	650, 072, 055
1888		97, 456, 289	78, 224, 188	246, 218, 193	649, 752, 882
1889	246, 401, 951	67, 265, 944	84, 416, 468	235, 434, 571	633, 518, 934 648, 284, 155
1890		67, 645, 934 83, 575, 643	80, 361, 784 91, 889, 590	274, 055, 833 253, 765, 288	625, 864, 582
1891		81, 826, 630	100, 991, 328	242, 621, 832	582, 102, 242
1893	73, 624, 284	84, 631, 966	151, 233, 989	281, 940, 012	591, 430, 251
1894	91, 781, 176	47, 106, 966	151, 117, 047	248, 787, 867	538, 793, 056
1895		29, 443, 955	147, 308, 401	242, 644, 697	502, 584, 013
1896		54, 648, 743	161, 828, 050	251, 010, 816	589, 233, 493
1897		45, 279, 029	187, 608, 644	252, 419, 033	637, 794, 819
1898	141,070,022	140, 049, 456	263, 888, 745	286, 891, 578	831, 899, 801
1899	257, 306, 366	143, 078, 146	203, 700, 570	293, 387, 672	897, 472, 754
1900		153, 094, 872	199, 350, 080	307, 870, 474	988, 768, 470
1901	417, 343, 064	123, 735, 775	190, 172, 340	318, 388, 468	1,049,639,647
1902		159, 971, 402	178, 147, 097 170, 547, 258	324, 252, 498 332, 730, 989	1,120,530,773 1,191,685,290
1903		209, 436, 811 49, 187, 017	195, 111, 219	325, 261, 922	1, 216, 821, 516
1904 1905		101, 183, 778	196, 680, 998	327, 549, 686	1, 287, 568, 263
1906		156, 542, 687	188, 096, 624	376, 006, 767	1, 458, 323, 415
1907		162, 937, 136	203, 289, 045	457, 995, 462	1,612,689,332
1908		111,041,339	209, 185, 761	411, 605, 432	1,656,149,513
1909		97, 347, 289	213, 990, 955		1, 638, 649, 319
1910		120, 726, 077	227, 977, 678	392, 507, 842 378, 745, 080	1,710,035,214
1911	1,001,413,292	183, 088, 870	235, 184, 404	379, 941, 280	1,799,627,846
1912	995, 209, 422	258, 857, 946	240, 452, 237	385, 717, 711	1, 880, 237, 316
1913		303, 585, 254	232, 798, 904	380, 631, 886	1,904,694,145
1914		304, 354, 958	168, 660, 282	451, 128, 764	1,805,098,882
1915		643, 424, 187	118, 415, 762	494, 796, 127	2, 299, 454, 182 2, 866, 965, 541
1916	906, 491, 238	1, 294, 802, 847	120, 396, 000	545, 275, 456 612, 913, 452	3, 042, 520, 580
1917		1, 688, 745, 498 1, 855, 416, 512	61, 560, 000 64, 963, 144	469, 344, 056	3, 165, 226, 222
1918		1, 855, 416, 512	69, 030, 951	281, 813, 828	2,708,862,377
1919 1920		2, 141, 230, 971	90, 465, 187	473, 321, 604	2, 942, 048, 019
1921		2, 842, 042, 979	141, 259, 718	412, 513, 973	3, 660, 568, 874
1922	309, 443, 631	3, 037, 304, 758	157, 535, 047	429, 192, 179	3, 933, 475, 615
~ Carrer	1 000, 210, 001	-, -, -, -, -, -,	,,,	,,	, , ,

 $^{^1}$  Includes Federal reserve bank holdings for 1918 and following years.  2  Six months ending Dec. 31 .1879.

# Exports of refined silver bullion from the United States since 1900.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1920. 1922.	44, 732, 679 33, 775, 693 32, 809, 430 39, 314, 272 42, 680, 190 44, 034, 990 42, 692, 769 40, 030, 888 44, 093, 497 45, 270, 823 51, 143, 245 51, 388, 352 41, 299, 073 35, 421, 165 38, 564, 526 52, 210, 988 27, 090, 143 31, 322, 709	\$5,629,436 4,507,540 7,465,728 1,654,032 4,627,162 6,244,301 4,210,717 3,003,325 5,811,684 7,963,217 7,495,997 9,370,356 11,413,021 12,696,925 6,142,090 8,361,692 12,019,899 50,023,842 202,503,389 181,671,933 83,438,040 29,916,641 45,097,143	\$813, 929 2,022,053 3,903,906 4,202,030 1,826,785 1,698,489 1,325,087 5,798,577 5,206,406 4,046,639 3,434,677 4,019,825 7,959,870 7,813,558 7,626,125 2,971,471 2,742,312 2,656,203 8,601,568 14,066,084 14,066,084 14,066,084 14,066,084 14,066,084 14,066,084 14,066,084 14,066,084 14,061,568	\$58, 314, 155 51, 262, 272 45, 150, 327 38, 665, 512 45, 768, 219 50, 622, 980 49, 570, 794 51, 494, 671 51, 043, 978 56, 103, 333 56, 201, 497 64, 533, 426 67, 761, 243 61, 809, 556 49, 189, 380 49, 897, 689 66, 973, 199 79, 770, 188 242, 427, 666 210, 178, 720 94, 311, 049 44, 702, 725 56, 780, 933
Total	831,615,168	711, 268, 130	102,655,234	1,645,538,532

# Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.		India.	China.	Straits.	Total.
31	-	312, 375, 612	\$3,898,860	\$3,577,729	\$19,852,20
82		18,604,945	1,584,318	7, 354, 255	27, 543, 51
3		18,040,140	4, 212, 574	11, 189, 631	33, 442, 34
34		26,073,909	5,018,714	8, 136, 097	39, 228, 72
35		30, 913, 667	3,160,315	3, 108, 146	37, 182, 12
86		21, 159, 591	1,769,425	2,892,064	25,821,08
37		19,798,328	1,427,179	2,766,946	23, 992, 45
88		21, 162, 116	1,153,002	3,219,321	25, 534, 43
89		28, 392, 786	2,731,861	8, 181, 141	39, 305, 78
90		35, 673, 177	1, 284, 498	4, 441, 197	41,398,87
01		21,717,992	1,177,620	10,754,800	33,650,4
		35, 180, 897	719,668	18,622,825	54, 523, 3
92		34, 319, 877	11,635,650	7,847,295	53, 802, 8
93		24,391,351	13, 279, 564	6,002,565	43,673,4
)4					
95		17,638,610	8,042,003	3,668,772	29,349,3
96		23,874,942	3,602,597	4,025,257	31,502,7
97		28, 250, 305	2,721,522	3, 597, 331	34, 569, 1
98		20, 984, 625	3,721,656	1,971,443	26,677,7
99		25, 597, 912	6,929,117	1,396,223	33,923,2
00		37, 916, 065	11, 252, 496	3,922,477	53,091,0
01		36, 987, 395	4,101,764	3,150,630	44, 239, 7
2		30, 987, 195	991,793	5,363,710	37, 342, 6
3		36, 125, 636	1,508,907	3,999,674	41,634,2
)4		46, 366, 153	2,495,502	385,758	49, 247, 4
05		36,754,830	4,315,841	186,382	41,257,0
06		73,997,060	2,096,002	8,516	76, 101, 5
)7		51,935,064	2,420,354	3,448,645	57,804,0
8		45, 133, 819	3,608,023	802,413	49, 544, 2
9		32, 477, 074	9,538,340	557,701	42, 573, 1
0		35,090,872	7, 100, 223	4,380	42, 195, 4
1		43, 131, 303	5, 208, 615		48, 339, 9
2		58, 181, 441	9,329,080		67,510,5
3		47, 793, 897	3,674,207	9,295	51,477,3
4		27, 554, 123	243,325	1,216	27,798,6
5		18, 454, 444	24,332	32,435	18, 511, 2
6-1918 1					
9		1,546,832	2,766,240		4,313,0
0		18,662,366	24,727,149		43, 389, 5
M		30,756,772	16,789,537		47,546,3
2		45, 927, 546	21,682,030		67,609,5

¹ No information available.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices.

Colondon avon		Quotations	3.	Calendar year.	Quotations.			
Calendar year.	Highest.	Lowest.	Average.	Calendar year.	Highest.	Lowest.	Average.	
1874	\$1,29375	\$1.25500	\$1.27195	1899	\$0.64750	\$0.58625	\$0.60507	
1875	1.26125	1.21000	1. 23883	1900	. 65750	. 59750	. 62065	
1876	1.26000	1.03500	1.14950	1901	. 64500	. 54750	. 59703	
1877	1.26000	1.16000	1.19408	1902	. 56875	. 47375	. 52815	
1878	1. 20750	1.08500	1.15429	1903	. 62375	. 47500	. 54208	
1879	1. 16750	1.06500	1.12088	1904	. 62500	. 53375	. 57843	
1880	1.15000	1.11250	1. 13931	1905	. 66500	. 55625	. 61008	
1881	1.14500	1.11000	1. 12823	1906	. 72375	. 63125	. 67379	
1882	1.15000	1.09000	1. 13855	1907	.71000	. 52750	. 65978	
1883	1.11750	1.09500	1. 08727	1908		. 48250	. 53496	
1884	1.13250	1.08000	1.11161	1909	. 54500	. 50750	. 52163	
1885	1.09500	1.02750	1.06428	1910	. 57625	. 50750	. 54245	
1886	1.03500	. 92500	. 99880	1911		. 52125	. 54002	
1887	1.03500	. 95000	. 97899	1912		. 55250	. 62006	
1888	. 97750	. 92000	. 94300	1913		. 58000	. 61241	
1889	. 97250	. 92500	. 93634	1914		. 49000	. 56331	
1890	1, 20500	. 95750	1.05329	1915		. 47750	. 51062	
1891	1.07500	. 94750	. 99033	1916		. 57250	. 67151	
1892	. 95250	. 83000	. 87552	1917		. 73125	. 84000	
1893	. 85000	. 65000	. 78219	1918	1.02500	. 89375	. 98445	
1894	. 70000	. 59500	. 64043	1919	1.38750	1.01750	1.12086	
1895	. 69000	. 60000	. 66268	1920	1.36750	. 60750	1.01940	
1896		. 65625	. 68195	1921	. 73813	. 53188	. 63117	
1897		. 52750	. 60774	1922	.74188	. 62875	. 67934	
1898	. 62250	. 55125	. 59064					

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange.

	High-	Low-	Aver-	Value of a	1	High-	Low-	Aver-	Value of a
Calendar	est	est	age	fine ounce	Calendar	est	est	age	fine ounce
year.	quota-	quota-	quota-	at average	year.	quota-	quota-	quota-	at average
Journ	tion.	tion.	tion.	quotation.	,	tion.	tion.	tion.	quotation.
		020234		quotatta					4
	Pence.	Pence.	Pence.	Dollars.		Pence.	Pence.	Pence.	Dollars.
1833	597	583	59-8	i. 297	1878	551	494	52-9	1. 15358
1834	603	593	5916	1. 313	1879	533	587	511	1. 12392
1835	60	591	5911	1.308	1880	5213	511	521	1, 14507
1836	603	595	60	1.315	1881	527	50%	5111	1, 13229
1837	603	59	59-8	1, 305	1882	523	50	515	1. 13562
1838	601	593	591	1, 304	1883	513	5016	50-3	1, 10874
1839	60%	60	603	1, 323	1884	513	491	5011	1.11068
1840	603	603	603	1.323	1885	50	467	48 9	1.06510
1841	602	593	6016	1.316	1886	47	42	453	. 99467
1842	60	591	59-7	1, 303	1887	471	431	4411	. 97946
1843	595	59	593	1. 297	1888	44.9	418	427	. 93974
1844	593	591	591	1, 304	1889	443	4115	4211	. 93511
1845	597	587	59¥	1, 298	1890	548	435	473	1.04634
1846	601	59	5975	1.300	1891	483	431	4516	. 98800
1847	603	587	5913	1.308	1892	433	377	393	. 87145
1848	60	581	591	1, 304	1893	384	30%	3516	. 78030
1849	60	591	593	1, 309	1894	313	27	2815	. 63479
1850	611	591	601	1, 316	1895	313	27 3	2913	. 65406
1851	615	60	61	1, 337	1896	3115	293	3013	. 67565
1852	617	597	601	1, 326	1897	2913	235	27-16	. 60438
1853	617	605	61%	1.348	1898	283	25°	2615	. 59010
1854	617	602	61%	1.348	1899	29	265	27-7	. 60154
1855	618	60	61-5	1.344	1900	304	27°	28 5	. 62007
1856	621	603	$61\frac{5}{16}$	1, 344	1901	29 3	2415	273	. 59595
1857	623	61	613	1.353	1902	$26\frac{1}{16}$	2111	241	. 52795
1858	613	603	615	1, 344	1903	281	2111	243	. 54257
1859	623	613	$62\frac{1}{16}$	1.360	1904	28-9	$24\frac{7}{16}$	2613	. 57876
1860	62%	611	6111	1.352	1905	30 5	$25\frac{7}{1.6}$	2713	. 61027
1861	613	60%	6018	1.333	1906	331	29	307	. 67689
1862	62%	61	$61\frac{7}{18}$	1.346-	1907	32 7	241	30-3-	. 66152
1863	613	61	613	1,345	1908	27	22*	2414	. 53490
1864	623	605	613	1, 345	1909	247	23-1	2343	. 52016
1865	615	60%	61	1.338	1910	261	23-3	2421	. 54077
1866	621	603	611	1.339	1911	261	2311	2419	. 53928
1867	611	60≩	60-9	1.328	1912	2911	251	281	. 61470
1868	611	601	60å	1.326	1913	293	261	27-9	. 60458
1869	61	60	60-7	1.325	1914	271	221	251	. 55312
1870	603	601	60,9	1, 328	1915	271	22,5	235	. 51892
1871	61	603	60½	1.326	1916	371	26	313	. 68647
1872	613	591	60,6	1.322	1917	55	3511	4018	. 89525
1873	5915	577	59 3	1. 29769	1918	494	421	4717	1.04171
1874	594	571	585	1.27883	1919	791	473	5732	1, 25047
1875	578	553	5611	1. 24233	1920.	89%	387	6118	1.34649
1876	583	463	523	1.16414	1921	43%	308	3623	. 80522
1877	581	531	5418	1. 20189	1922	378	30%	3488	. 75403

Average price of an ounce of gold in London, and United States equivalent, since 1870.

	price	ge London per stand-	Equivalent States va don price	Per cent premium of average price above	
Calendar year.	inclu per fi	nce to 1918, sive, and ne ounce reafter.1	For British standard ounce (0.916\frac{2}{3}).	For a fine ounce (1.000),	Bank of England's minimum buying rate.
870	£ s	. d. 7 9,01	210 0100	200 0000	
871	3 17		\$18, 9190 18, 9190	\$20.6389 20.6389	0.0010
872	3 17	7 9.24	18.9237	20. 6440	. 0257
873	3 17		18, 9245	20, 6449	. 0300
874	3 17		18. 9188 18. 9235	20. 6387 20. 6438	
876	3 13		18, 9249	20. 6453	. 0246
877	3 17	7 9.42	18.9273	20.6480	. 0450
878	3 17		18. 9271	20.6477	. 0439
879. 380.	3 17		18. 9210 18. 9218	20.6411 20.6420	.0117
881	3 17		18, 9259	20. 6464	. 0160
882	3 17		18, 9275	20.6482	. 0460
883 384	3 17		18, 9224 18, 9253	20.6426	. 0192
385	3 17		18, 9223	20.6458 20.6424	. 0343
386	3 17		18.9 08	20,6409	. 0107
887	3 17		18. 9190	20.6389	. 0010
88	3 17		18, 9231 18, 9196	20. 6434 20. 6396	. 0225
90.	3 17		18. 9277	20, 6484	. 0042
91	3 17	10.29	18, 9450	20.6673	. 1382
892	3 17		18. 9425	20, 6645	. 1254
893	3 17 3 17		18, 9506 18, 9255	20, 6734 20, 6460	. 1682
395	3 17		18, 9194	20, 6393	. 0032
396	3 17		18. 9423	20.6643	. 1243
997 998	3 17		18. 9640 18. 9484	20, 6880 20, 6710	. 2390
399	3 17		18, 9243	20.6710	. 1564
900	3 17	9.91	18.9373	20.6589	. 0975
01	3 17		18. 9356	20.6570	.0889
02 03	3 17		18, 9300 18, 9403	20. 6509 20. 6621	. 0589
04	3 17		18, 9379	20. 6595	. 1007
05	3 17	9.42	18, 9273	20,6480	. 0450
06	3 17		18. 9354	20.6568	. 0878
107	3 17 3 17		18, 9381 18, 9429	20.6597 20.6650	. 1018
09	3 17		18. 9224	20.6426	.0192
010	3 17		18. 9194	20.6393	. 0032
11	3 17 3 17		18, 9188 18, 9188	20.6387 20.6387	
113.	3 17		18, 9188	20. 6387	
14	3 17	9,04	18, 9196	20.6396	. 0042
15	3 17		18. 9188	20.6387	
16	3 17		18. 9188 18. 9188	20, 6387 20, 6387	
18	3 17	9.00	18, 9188	20, 6387	
19.	4 10	1.03	20.0937	21, 9204	6. 2103
020.	5 12	11.52	25. 1958	27, 4863	33, 1787
21	5 7 4 13		23. 8758 20. 8144	26. 0463 22. 7066	26, 2010
22				22.7006	10.0195
int price per standard ounce (0.9163)	3 17		18. 9492	20 6710	. 1607
Equivalent per fine ounce.  ank rate per standard ounce (0.9163)	4 4 3 17	11.45+ 9.00	18.9188	20.6718	. 1607
Equivalent per fine ounce	4 4		10.9100	20.6387	

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine-ounce basis.

Average commercial ratio of silver to gold each calendar year since 1687.

[Note.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

										,	
Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1001.	Italio.	L Cux:	Italio.	1 0011	AUGUIO.	1 0011	2000000	A CUAL S	100000	1 001.	100010.
						-		-			
1687	14.94	1727	15, 24	1766	14.80	1805	15.79	1844	15.85	1883	18.64
1688	14.94	1728	15.11	1767	14.85	1806	15. 52	1845	15.92	1884	18.61
1689	15, 02	1729	14.92	1768	14.80	1807	15. 43	1846	15.90	1885	19.41
1690	15.02	1730	14.81	1769	14.72	1808	16.08	1847	15.80	1886	20.78
1691	14.98	1731	14. 94	1770	14.62	1809	15. 96	1848	15.85	1887	21.10
1692	14. 92	1732	15.09	1771	14.66	1810	15.77	1849	15.78	1888	22.00
1693	14. 83	1733	15. 18	1772		1811	15. 53	1850	15.70	1889	22.10
1694	14.87	1734	15.39	1773	14.62	1812	16.11	1851	15.46	1890	19.75
1695	15.02	1735	15. 41	1774	14.62	1813	16. 25	1852	15. 59	1891	20.92
1696	15.00	1736	15, 18	1775	14.72	1814		1853	15.33	1892	23.72
1697	15. 20	1737	15. 02	1776	14. 55	1815	15. 26	1854	15.33	1893	26. 49
1698	15. 07	1738	14. 91	1777	14. 54	1816		1855	15. 38	1894	32. 56
1699	14. 94	1739	14. 91	1778	14.68	1817	15.11	1856	15.38	1895	31.60
1700	14.81	1740	14. 94	1779	14, 80	1818	15.35	1857	15. 27	1896	30. 59
1701	15. 07	1741	14. 92	1780	14.72	1819	15. 33	1858	15.38	1897	34. 20
1702	15. 52	1742	14.85	1781	14.78	1820	15.62	1859	15. 19	1898	35. 03
1703	15. 17	1743	14.85	1782	14.42	1821	15, 95	1860	15. 29		34. 36
1704	15. 22	1744	14. 87	1783	14.48	1822 1823	15.80	1861 1862	15.50	1900	33.33
1705	15. 11		14. 98	1784 1785	14.70 14.92	1823	15.84	1863	15.35	1901 1902	34.68
1706	15. 27	1746	15. 13 15. 26		14. 96	1825	15, 82		15.37	1903	39. 15
1707	15. 44 15. 41	1747	15. 11	1786 1787	14. 90	1826	15. 70 15. 76	1864	15. 37 15. 44	1903	38. 10 35. 70
1709	15. 31	1749	14, 80	1788	14. 65	1827	15. 74	1866	15. 43	1905	33, 87
1710	15. 22	1750	14. 55	1789	14. 75	1828	15. 78	1867	15. 57	1906	30. 54
1711	15. 29	1751	14. 39	1790	15.04	1829	15.78	1868	15. 59	1907	31, 24
1712	15. 31	1752	14. 54	1791	15. 05	1830	15, 82	1869	15.60	1908	38. 64
1713	15. 24	1753	14. 54	1792	15. 17	1831	15, 72	1870	15. 57	1909	39. 74
1714	15. 13	1754	14.48	1793	15. 00	1832	15. 73	1871	15. 57	1910	38, 22
1715	15. 11	1755	14.68	1794	15. 37	1833	15. 93	1872	15.63	1911	38. 33
1716	15. 09	1756	14. 94	1795	15. 55	1834	15. 73	1.873	15. 93	1912	33.62
1717	15. 13	1757	14. 87	1796	15.65	1835	15, 80	1874	16. 16	1913	34. 19
1718	15. 11	1758	14. 85	1797	15. 41	1836	15.72	1875	16.64	1914	37. 37
1719	15. 09	1759	14. 15	1798	15. 59	1837	15, 83	1876	17.75	1915	39, 84
1720	15.04	1760	14.14	1799	15.74	1838	15.85	1877	17. 20	1916	30, 11
1721	15.05	1761	14, 54	1800	15, 68	1839	15, 62	1878	17.92	1917	23, 09
1722	15. 17	1762	15. 27	1801	15. 46	1840	15.62	1879	18.39	1918	21.00
1723	15. 20	1763	14.99	1802	15. 26	1841	15.70	1880	18.05	1919	18.44
1724	15. 11	1764	14.70	1803	15. 41	1842	15.87	1881	18. 25	1920	20. 27
1725	15. 11	1765	14.83	1804	15.41	1843	15.93	1882	18.20	1921	32.75
1726	15. 15									1922	30.43
			1				1				

Bullion value of the silver dollar [371\frac{1}{2} grains of pure silver] at the annual average price of silver each year since 1837.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837	\$1.009 1.008 1.023 1.018 1.018 1.007 1.008 1.004 1.005 1.011 1.008	1855	\$1. 039 1. 039 1. 046 1. 039 1. 052 1. 045 1. 031 1. 041 1. 040 1. 035 1. 036 1. 027	1872. 1873. 1874. 1875. 1876. 1877. 1878. 1879. 1880. 1881. 1882. 1883. 1884. 1885. 1886.	\$1. 022 1. 00368 . 98909 . 96036 . 90039 . 92958 . 89222 . 86928 . 85564 . 87575 . 87833 . 85754 . 85904	1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903	\$0. 72325 .80927 .76416 .67401 .60351 .49097 .50587 .52237 .46745 .46625 .47958 .4093 .4093	1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1919 1919	\$0. 52353 .51164 .41371 .40231 .41825 .41709 .47543 .46760 .42780 .40135 .53094 .69242 .76142 .86692 .78844
1852 1853 1854		1870 1871		1887 1888		1904		1921	

# VALUES OF FOREIGN COINS, OCTOBER 1, 1923.

In pursuance of the provisions of section 25, of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1923, expressed in any such metallic currencies: provided, however, that if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. Mellon, Secretary of the Treasury.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Argentine Republic	Gold	Peso	<b>\$0.964</b> 8	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
AustriaBelgium	Gold and	KroneFranc	. 2026 . 1930	Member Latin Union; gold is actual standard.
Bolivia Brazil.	Gold	Boliviano	. 3893 . 5462	12½ bolivianos equal 1 pound sterling. Currency: Government paper normally convertible at 16 pence (=\$0.3244) per
British colonies in Australasia and Africa.	do	Pound sterling	4.8665	milreis; now inconvertible.
British Honduras Bulgaria Canada	do	Dollar Lev Dollar	1.0000 .1930 1.0000	
Chile	do	Peso	. 3650 . 8113 . 8089	Currency: Inconvertible paper.
China	Silver	Cheefoo Chin Kiang Fuchau Haik wa n (customs). Hankow Kiaochow Nankin Niuchwang Ningpo Peking Shanghai Swatow Takan Tientsin Yuan Hongkong British Mexican	.7760 .7925 .7505 .8255 .7591 .7862 .8028 .7608 .7800 .7919 .7411 .7494 .8165 .7862 .5257	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.  Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less
Colombia. Costa Rica. Cuba. Denmark.	do	Peso	. 9733 . 4653 1. 0000 . 2680	silver. Currency: Government paper and gold.
Dominican Republic. Ecuador	do	Dollar Sucre	1. 0000	United States money is principal circulating medium.
Egypt	do	Pound (100 piasters)	4. 9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland. France.	Gold and	Markka Franc	. 1930	Member Latin Union; gold is actual standard.
Great BritainGreece	Gold Gold and silver.	Mark Pound sterling Drachma	. 2382 4. 8665 . 1930	Do.

			**************************************	
Country.	Legal standard.	Monetary unit.	Value in terms of Vuited States money.	Remarks.
Guatemala	Silver	Peso	\$0, 4949	Currency: Inconvertible paper.
Haiti	Gold		. 2000	Currency: National bank notes redeem-
Honduras	Silver	Peso	. 4949	able on demand in American dollars. Currency, bank notes.
India (British)	Gold	Mohur and sovereign Rupee	4. 8665 . 2352	The British sovereign and half sovereign are legal tender in India at 10 rupees
Indo-China	Silver	Piaster	. 5345	per sovereign.
Italy			. 1930	Member Latin Union; gold is actual standard.
Japan Liberia		Yen Dollar	. 4985 1. 0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Lithuania	do		. 1000	Currency: Notes of the bank of Lith- uania; not now convertible.
Mexico Netherlands	do	Peso Guilder (florin)	. 4985	
Newfoundland	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Norway		Krone	. 2680	
PanamaParaguay		Balboa Peso (Argentine)	1.0000 .9648	Currency: Depreciated Paraguayan pa-
Persia	Silver	Kran	. 0911	per currency.  Currency: Silver circulating above its  metallic value. Gold coin is a com- modity only, normally worth double the silver.
Peru	Gold	Libra	4.8665	
Philippine Islands . Portugal	do	Peso Escudo	. 5000 1. 0805	Currency: Inconvertible paper.
Rumania.		Leu	. 1930.	Currency. Inconvertible paper.
Russia	do	Ruble	. 5146	
Salvador		Colon	. 5000	
Serbia		Dinar	. 1930	
SiamSpain		Tical Peseta	. 1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements.		Dollar	. 5678	notes of the bank of opain.
Sweden	do	Kronor	. 2680	No. 1 T. 1 T. 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Switzerland		Franc	. 1930	Member Latin Union; gold is actual standard.
Turkey		Piaster	. 0440	(100 piasters equal to the Turkish £.) Currency: Inconvertible paper.
Uruguay Venezuela		Peso Bolivar	1. 0342 . 1930	Currency: Inconvertible paper.

# Changes in value of foreign coins during 1923.

		Value, 1923.					
Country.	Monetary unit.	Jan. 1.	Apr. 1.	July 1.	Oct. 1.		
China	Silver tael, Amoy	\$0.7832	\$0,7854	\$0,7912	\$0, 8113		
Do	Silver tael, Canton		. 7830	. 7888	. 8089		
Do	Silver tael, Chefoo.	. 7491	. 7512	. 7567	. 7760		
Do	Silver tael, Chinkiang.	. 7651	. 7672	. 7729	. 7923		
Do	Silver tael, Fuchau		. 7265	. 7318	. 7505		
Do	Silver tael, Haikwan (customs)		. 7991	. 8050	. 8258		
Do	Silver tael, Hankow	. 7328	. 7348	. 7403	. 7591		
Do	Silver tael, Kiaochow	. 7589	. 7611	. 7667	. 7862		
Do	Silver tael, Nankin.	. 7750	. 7772	. 7829	. 8028		
Do	Silver tael, Nieuchwang	. 7345	. 7365	. 7420	. 7608		
Do	Silver tael, Ningpo	. 7530	. 7551	. 7607	. 7800		
Do	Silver tael, Peking	. 7635	. 7657	. 7713	. 7909		
Do		.7154	. 7174	. 7227	. 741		
Do		. 7235	. 7255	. 7308	. 749		
Do	Silver tael, Takau.	. 7881	. 7904	. 7962	. 8168		
Do		. 7589	. 7611	. 7667	. 7863		
Do		. 5075	. 5089	. 5127	. 525		
Do	Silver dollar, Hongkong	. 5151	. 5166	. 5204	. 5330		
Do	Silver dollar, British	. 5151	. 5166	. 5204	. 5336		
Do	Silver dollar, Mexican	. 5189	. 5204	. 5242	. 5378		
Guatemala	Silver peso	. 4777	. 4791	. 4826	. 4949		
Honduras	do	. 4777	. 4791	. 4826	. 4949		
India (British)	Silver rupee	. 2270	, 2277	. 2293	. 2352		
Indo-China		. 5159	. 5174	. 5212	. 5345		
Persia	Silver kran.	. 0880	. 0882	. 0889	. 0911		



Monetary stock of principal countries of the world, end of calendar year 1921.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

	Paper.	33.12 48.75 8.40 55.43 45.78	5.80 80.65 3.17 7.55 11.51 10.44		142. 64 84. 58 159. 68 11. 67 11. 67 11. 73 86. 45 1. 73 8. 56 30. 89 369. 23
pita.	Silver. F	\$6.11 3.47 1.94 1.67 3.01 1.05	. 04 8. 44 8. 68 . 66	1.23	.34 1.22 1.22 97 5.10 4.32
Per capita.	Gold. S	\$33. 11 13. S9 3. 23 6. 03	32 3.77 1.36 7.32	2.02	1. 40 57. 22.91 10. 1. 42 23. 88 23. 88 30. 88
	Un- classi- fied. stock.	88 8.11 3.114		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4, 58
	Population.	110, 560 8, 361 15, 502 45 45 2, 899 2, 955	2,500 2,232 2,837 837 1,500 2,500 1,500	156 858 891 391 50	82.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2
Paper circu-	nonetary unit of issuing country.	3, 661, 348 407, 591 1 26, 000 1 32, 711 1 7, 000	1,4,500 1,186,000 3,2,022 1,2,000 7,342 7,018	424 932 36	32, 806 20, 300 1, 362, 564 33, 734 11, 900, 000 10, 301 16, 137 16, 137 16, 133 17, 550 18, 333 18, 3
	Silver stock.	\$674,975 129,000 130,000 75 8,737 11,000	1 100 1 2, 300 1 2, 300 28	36 1,277 1,480 200	78 839 7, 343 1, 931 1, 521 467
	Total.	\$3, 660, 569 116, 132 50, 000 11, 400 17, 4×3	1 800 1 1,000 2,039 2,133	101	494, 228 494, 228 8, 424, 45, 424, 45, 307 4, 625 86
Gold stock.	In circu- lation.	\$27,500			
	In banks and public treasuries.	\$3,660,569 1116,132 22,500 11,400 7,483	1 800 1 1,000 2,039 2,183	101	323 494, 228 5, 424 40, 017 40, 017 4, 625 86
	Metallic stock un- classified.	\$68,102			1,100
rumit.	United States equiva- lent.	\$1.00 1.00 1.00 1.00 1.00 1.00	. 50 1.00 1.00 1.00 1.00 1.00 1.00	4, 8665 4, 8665 4, 8665 402	. 193 . 193 . 9648 . 3893 . 5462 . 365 . 9733 . 4865 . 402
Monetary unit.	Nаше.	Dollardo Peso. Dollar. Colon. Peso. Dollar.	Gourde. Pesodo Dollar. Cordoba Colon. Dollar.	Pounddo	FrancdodoBesoMilreisPesododododododosucredododododododo
4	Mone- tary stand- ard.	Golddododododododo.	do		90000000000000000000000000000000000000
	Country.	North America: United States. Gold. Canada. Mexico. Mexico. Gosta Rica. Cuta.	Hatti, do do dustemala Silver Honduras Gold NowYoundland Gold Nicaragua do Salvador Virgin Islands do British We es i In-	Barbados do Jamaica do Jamaica do Trinidad do Dutch We st In- do dies—churação, French West In-	delouye tinique 

181. 76 1. 61 48. 95 16. 56		144, 12 1, 861, 25 407, 00 879, 24 2, 120, 36 10, 69		154, 77 154, 88 8, 699, 22 121, 31 788, 22 6, 293, 22 199, 41 114, 79 262, 80		10.41 .45 1.66 3.87 5.41
2.10 3.76		1.30 6.79	1.00	3. 25.25 3. 40 3. 19 6. 20 6. 20	2.14	1,75 2,25 2,25 1,16 1,16
. 92 4.87 39.79 6.40	6.79	18, 74 3, 51 16, 64 15, 89 15, 98	2.18 .12 6.00 1.71	25. 29 1. 29 1. 29 1. 22 22. 22 12. 65 27. 46	1.03	4.81 37
0 0 0 0 0 0 0 0		4. 29	* * * * * * * * * * * * * * * * * * *		11.99	
1,000 4,610 1,430 2,412	6,067 7,577 5,598 13,636	3,268 1,750 3,332 41,476 60,899 47,308	21, 450 21, 410 36, 740 1, 728 4, 651	26, 25, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	21, 274 13, 908 13, 908 258	4,504 427,679 314 1,316 319,075 16,000
181,756 7,441 170,000 39,952	114, 415, 615, 129,	3, 257, 181 1, 356, 108 36, 467, 456 129, 127, 758 505, 565	161, 174, 104, 465,	1, 031, 221 229, 537, 560 722, 754 13, 709, 378 17, 543, 000, 000 4, 244, 081 677, 699 1, 014, 949		46,874 193,500 524 5,090 1,725,300 92,596
13,000 9,071	7,829 4,014 6,314	965 10 53, 995 11 3, 774 321, 189	40,313	4, (30 6,673 10,506 8 19,012 8 61 12 120 633 3,108 23,942	83,229	7,862 177,653 259 370,278 8,576
22, 432 56, 893 15, 440		61, 238 8 6, 143 8, 227 690, 141 237, 102 754, 867		25, 730 9, 267 9, 267 25, 730 472, 874 74, 708 106, 060	14,318	13, 196 1, 509 118, 337 5, 000
						1,509
920 22, 432 7 56, 893 15, 440	8 51, 12,	68,8 6,8,8,6,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,	220,20,20,10	245, 600 39, 474 7, 502 8, 9, 267 8, 329 12, 472, 874 74, 708	8 14,318	13,196 13,196 118,337 15,000
· · · · · · · · · · · · · · · · · · ·		100.003			254, 997	1,692
. 9648 4. 8665 1. 0342 . 193	2026 193 193 2026	. 268 . 193 . 193 . 2352 4. 8665	. 193 . 2026 . 193 . 5146 . 2382	. 2382 1. 0305 1. 0305 . 193 . 193 . 268	. 193 . 193 4. 8665 . 5678	. 4866 4. 8665 . 5678 . 4866 (8)
Peso Pound Peso Bolivar	Krone Franc Lev	Markdodo Franc. Mark	Drachma Krone Lira Ruble Ost mark	Gullder Krone Mark Escudo Leu Leu Ruble Pescta Krone	Fiaster Dinar Pound	Rupee Dollar Pound Dollar Rupee
doob	do(%)	Gold Gold do	0p	Gold (9) (9) (9) (9) (9) (9) (9) (9) (9) (9)	(9) Gold	do Silver Gold do
Paraguay Peru Uruguay Venezuela	Europe: Austria Belgiui Bulgaria Czechoslovakia	Denmark Esthonia Finland France Germany Great Britain		Netherlands Norway Poland Portugal Rumania Russia Spain Sweden Switzerland	Turkey Yugoslavia Arabia—Oman British North Bor-	Caylon do do Caylon caylon caylon caylon caylon silver Cyprus Island Gold. Federated Malay do Linda, British. do Indo-China, French Silver

Estimated on basis of data considered reasonably reliable.
United States currency.
Fluctuates with the price of silver.
February 28, 1922.
Fune 30, 1921.
Fund of September, 1921, in Banco de la Republica.
State bank.

• Monetary standard not established.

10 Bank of France.

11 Germany holds 814,000 fine kilos of silver abroad (26,170,100 ounces) valued at \$16,517,719.

12 In Government treasury.

13 Turkish pounds.

Monetary stock of principal countries of the world, end of calendar year 1921—Continued.

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of Issuing country (000 omitted).]

	Paper.	24.74	70.68 1.43 7.59	9.08 9.08 154.33 3.36	. 03	3.032	23, 72	23.60		189.65 40.10	5.11 89.54
Per capita.	Silver.	\$0.52	3.48	. 16 . 61 12. 25	Cr	1.52	9.89	.70	7.02	1.41	3,35
Per	Gold.	\$8,11	1.24	2, 35		2.54			900( 100)	.51	1.59
	Un- classi- fied. stock.			\$2.41	2.67					6.87	
	Population.	77,529	47, 204	8,809 7114 3,000	8,000	12,751	2,078 1,876 2,529	3,388	1,377	1,867 1,250 1,536	544 450 1,926
Paper circu-	monetary unit of issuing country.	1,918,000	333, 623 1,000 81,850	79, 986 79, 986 110, 195 10, 081	972,801	37,253 13,649 74	4,629 26,905 1 60,000	79,964 140,262		33,000 50,125 93	2,300 172,457
	Silver stock.	\$40,649	164,136	5,373 8,745	100	36, 547	533	2,355	28,093	1,761 1,761 458	324 1,506 781
	Total.	\$628,800	58,728	1,680		834	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		267	950	3,074
Gold stock.	In circulation.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1	4 1 1 4 6 9 9 9 9 9 9 9 9 9 9 9 9 9	\$579					
	In banks and public treasuries.	\$628,800	58,728	1,680	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	834 566			567	1 950	3,074
	Metallic stock un- classified.			\$7,218	13,774			13,819		1,197	
unit.	United States equiva- lent.	\$0,4985	4.9431	. 5678 . 4054 . 5678 3. 860	(3) . 193	4.9431 193	4. 8665 4. 8665 . 193 . 2433	.193	4. 8665 1. 0805	. 193 4. 8665 . 193 4. 8665	. 3244 . 3244 . 193
Monetary unit. Gold s	N≖me.	Yen	Guilder	Dollar Tical Dollar	Thalari	Pound Lira	Franc	Francdo	Found	Franc Pound Franc	Rupeedo
	Mone- tary stand- ard.	Gold	do	dododo	Silver Gold	do	dodo	dodo	dodo	do. do. do.	dododo.
	Country.	!	· · ·	Sarawak		Belgian Congodo Egypt	Gold Coastdo. Guinea, Fronchdo. Kenya Colony anddo.	Uganda. Madagascar. Morocco, French	id se West	Africa. Reunion Island ⁵ Rhodesia Senegal. Sierra Leone.	Somahland— British. Italian. Tunisia

1,34	20.17	10, 43	243, 39		
. 51	4.05	.14	15.86		1.32
10.49		21.61		-	4.82
	:	19.84			.37
6,872	197	5,346	28		1,801,872
9,183	3,974	55,760	6,815		
13,500	798	774	414		2,378,306
72,067		115,533			8, 680, 488
:					39, 588
72,067		115,533			8, 640, 900
		106,053			674,695
4,8665	. 3244	4,8665	. 193		
Pound	Rupee	Pounddo	Franc		
do	do	do	do		
Union of South   do	Zanzibar	Australia	Tahiti—Societ y Islands.		Total

¹ Estimated on basis of data considered reasonably reliable.
³ Fluctuates with the price of silver.

6 June 30, 1921.

Note.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1921. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Epypt, \$15,824,131; Italy, \$85,155,990; Japan, \$126,217,509; Straits Settlements, \$3,778,188; British Honduras, \$89,000; Yugoslavia, \$59,913,234 (gold and silver); Bank of France, \$376,034,531; Chile, \$12,311,178; Pern, \$14,142,010; Honduras, \$30,000; Argentina, \$3,478,023; Union of South Africa, \$8,500,000 (gold and silver); Dutch Guiana, \$22,758 (silver); Guadeloupe, \$28,838.

Monetary stock of principal countries of the world, end of calendar year 1922.

Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted).]

	Paper.	35. 91 51. 84 7. 55 30. 17 72. 93 2. 61	3.53 80.64 86.77 7.55 11.58 24.76	15.10 1.43 1.16	133.91 85.00 159.68 11.68 80.42 1.82 8.42 8.42 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40
Per capita.	Silver.	36.69 3.1.8 1.94 5.65	.01 8.68 8.68 8.68 1.59 2.4.8	88 12 88 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 83 32 32 83 32 32 32 32 32 32 32 32 32 32 32 32 32	
Per	Gold.	\$35.57 16.56 3.23 11.27 12.80	3.77	5.02	57. 79 2. 85 1. 57 9. 06 3. 88 2. 31
	Un- classi- fied. stock.	89.40			8.81 2.98
	Population.	110, 560 8, 361 15, 502 45 469 2, 899 2, 899	2, 232 2, 233 637 637 1, 500 255 255 255 255 255 255 255 255 255	60 156 858 858 391	230 240 2,533 30,492 2,000 2,000 2,000
1 4	nation in monetary unit of issuing country.	3,969,914 433,470 340 2,14,149 2,500	8,838 5,136,000 6,547 5,2,000 7,388 9,381 6,19	12, 960 12, 960 8 560 8 560	30, 800 20, 400 1, 362, 564 33, 766 2, 300, 000 302, 000 5 11, 000 5 11, 000
Section Sectio	Silver stock.	\$740, 067 26, 621 1 30, 000 65 15, 368	25 280 5 2,300 315 66	2.20 2.20 2.39 7.48	9 331 6 7, 343 6 1, 931
	Total.	\$3,933,476 138,435 150,000 596 37,105	30 1,000 1,573	251	493, 146 8, 244 48, 025 34, 025 23, 309 6 4, 625
Gold stock.	In circu- lation.	1 27, 500	150		
	In banks and public treasuries.	\$3, 933, 476 138, 435 1 22, 500 2 596 6, 105 250	\$ 1,000 1,573 1,573	251	493, 146 8, 244 48, 025 34, 025 5 23, 309 6 4, 625
	Metallic stock un- elassified.	78,616			3,027
unit.	United States equiva- lent.	\$1.00 1.00 1.00 1.00 1.00 1.00	.20 (3) 1.00 1.00 1.00 1.00 2.50 .365	4.8665 4.8665 4.8665 4.8665 4.8665 4.02	.193 .193 .9648 .3893 .365 .365
Monetary unit.	Name.	Dollardo. Peso. Dollar. Colon. Peso. Dollar.	Gourde Peso do Dollar Cordoba Balboa Colon	i'ounddodo	FrancdoPesoBoliviano.Milreis.PesododoSucredoSucredo.
	Mone- tary stand- ard.	Golddo.	doGoldGold	do 60000 do	000 0000000000000000000000000000000000
	Country.	North America: United States. Canada. Acxico. Mexico. British Horduras. Gosta Rica. Cuba. Cuba. Dominican Repub.	mala. uras. oundiand agua. dor.	Balbana Isindsdo Balbana Isindsdo Barbadosdo Jamaicado Trinidaddo Dutch West, Indo	Ferent west III- furacionpe do Guadoloupe do Argentina do Brazil Brazil Colombia Colombia

7.38 15.82 353.84 180.00 1.18 48.95 16.17	672, 519, 73 997, 53 997, 53 738, 65 738, 65 74, 66 75, 134, 47 75, 134, 47	
5. 10 1. 02 2. 10 3. 76	88 88 88 88 88 88 88 88 88 88 88 88 88	oullion.
. 41 . 65 . 4. 96 . 39. 72 . 6. 40	28.28.28.28.28.28.28.28.28.28.28.28.28.2	d silver
25. 23	3.57 3.57 11.99	1922. 1922. 1922. 923. 1922. pieces an
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1,521 1,725 8,3,000 6,9,071	10, 623 3, 569 11, 197 106 106 1120 1120 1121 1121 1121 1121 1	10 British Guiana dollars. 11 In Bank of the Republic, on Oct. 31, 1922. 12 Monetary standard not established. 13 Most off held abroad, mainly in Netherlands. 15 Most off held abroad, mainly in Netherlands. 16 Included in circulation of Great Britain. Of this amount, £6,354,494 circulates in Ireland.
45 652 22,873 56,806 15,440	2, 633 2, 901 1, 111 2, 633 2, 633 3, 630 2, 633 3, 132 2, 633 3, 132 2, 633 3, 132 3, 132 3, 132 3, 133 3, 133	10 British Guiana dollars. 11 In Bank of the Republic, on Oct. 31, 1922. 12 On Jan. 7, 1923. 13 Monetary standard not established. 14 On Dec. 28, 1922. 18 Most off the left abroad, mainly in Netherk is Most off the left abroad, mainly in Netherk is Included in circulation of Great Britain.  amount, £6,854,494 circulates in Ireland amount.
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4.8665 .402 .193 .9648 4.8665 1.0342	2026 2026 2026 2026 2026 2026 193 193 193 193 193 193 193 193 193 193	irly reliab
Pound Guilder Franc Peso Pound Peso	Krone. Franc. Low. Krone. Mark. do. Mark. Hark. Franc. Franc. Mark. Mark	silver. .ta considered fa
00000000000000000000000000000000000000	(1) (1) (2) (1) (2) (3) (4) (5) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	s. ls. ortice of sil sis of data dollars.
na— British Dutch. French sguay guay.	Europee.  Belgium do Greece. Hungary do Germany do Greece. Hungary do Iceland do Iceland do Iceland do Ighunania do Netherlands do Netherlands do Netherlands do Russia do Byain do Russia do Russia do Byain do Byai	1 Last year's figures.  2 State bank.  2 United States bills.  4 Fluctuates with price of silver.  5 Estimated on basis of data considered fairly reliable.  1 In United States dollars.  1 In 92.  1 an. 9, 1923.  1 In Banco di Chile.

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Per capita.	Silver.	\$2.26	1.35	3.57	1.75 .16 6.04 12.10	. 04 2. 87	3.22	3. 46 3. 14 69 .51
Per	Gold.	\$0.93	.37	1,30	2.24	90	2.10	.43
	Un- classi- fied. stock.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$3.08	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.61
	Population.	314	319, 075 16, 000 77, 529	47, 204 700 9, 500	10,779 600 8,809 714 3,000	8,000 5,162 15,000 12,751 9,000	450 210 2,078	2,529 3,388 6,000 18,568 1,377 3,120
Paper circu-	monetary unit of issuing country.	3,369	1, 741, 830 56, 663 1, 831, 100	304, 846 1, 000 60, 000	319, 204 148 76, 547 93, 227 9, 059	215 772, 359 31, 837 33, 297 4, 100	25, 180 481 3, 607	100,000 240,900 1,206 142,002
	Silver stock.	\$711 76	431, 212	168, 968	18, 836 95 53, 245 8, 638	335 3,883 36,546	1,448	10, 642 12, 767 1, 318
	Total.	\$292	118, 347	61,306	1,599	566	943	598
Gold stock.	In circulation.	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 t 0 9 0 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	386	64
	In banks and public treasuries.	\$292	118, 347 26 912, 255	61,306	1, 599	566	557	598 146
	Metallic stock un- classified.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 1 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10,017	15, 878		699 '6
y unit.	United States equiva- lent.	\$4,8665	.4866	4.9431 (1)	.5678 .4054 .5678 3.860	(4) .193 .193 4.9431	4.8665	ক্তা কা
Monetary unit.	Name.	Pound	Rupee Piaster Yen	Guilder Pound Kran	Dollar Tical Pound	Thalari Francdo Pound.	Lira Pound	Franc. do. Pound do. Escudo
Mone.	tary stand- ard.	Gold	do Silver Gold	do	do do	Silver Golddo.	do.	·
	Country.	Asia—Continued. Cyprus IslandFederated Malay	India, Britishdo Indo-China, French ² , Silver. Japan (including Gold Chosen, Kwan-	tung, Taiwan). Netherlands, Indiesdo Palestinedo Persia # Silver. Philipping February	awak n. iits Settlement	Aurea. Abyssinia Algeria Belgian Congo Egypt. Equatorial Africa,	ast and	

30 Held in Bank of Indo-China,

1.99	187.35 5.36 .16	12.14	89, 54 3, 03	16.63	22.42	9.68 5.46 280.97		
	.05	2.26	2.67		2.63	4.21	1.32	
	. 51		1.60			23. 33	4.99	922.
	11.09			. 26		20.36	. 51	29 On June 30, 1922.
4,000	1,867 1,536	544 206 450 7,200	1,926 6,872	11,464	197	5,346 1,227 28	1,843,906	29 On Ju
7,983	32,600 6 10,000 244	2,500	6 172, 457 21, 859	190,600	4,416	51, 771 6, 764 7, 867		
	6 90 148	292 1,019 4,357	6 781 19, 359		519	30 118	2, 440, 831	ad.
	950		3,074			126,719	9, 210, 007	16 Includes gold held abroad
			14,600			0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	74, 420	og səpinə
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qo	Franc Pound	Rupee Franc Rupee Shilling	Franc	Franc	Rupee	Pound do		Fluctuates with the price of silver.
do	dodo	do do do	do	do	do	do		
Portuguese Westdo	Reunion Island 29 do	Terri	Tunisia do South do Africa	West Africa,do	Zanzibar	land Society	Total	* Fluctuates with the

* Incutates with the price of silver.
 * Estimated on basis of data considered fairly reliable.
 * On Aug. 31, 1922.

Includes gold held abroad.
 On Mar. 21, 1923.
 Including circulation in Tanganyika Territory.

Nore—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 182. indicate no figures available, rather than no stock. Gold hed shrows, not included in the above figures (resumably reported by the country having actual possession: Statistical Abstract of the Statistical Abstract of the Statistical Abstract of the Statistical Abstract of Statistical Abstract of Statistical Abstract of India, 78,247,170. Latvia, 200 fine kilos (6,430 cunces) and 81,912,477. Lithania, 859,701. Rumania, 854,500,000. Bark for India, 78,734,720. Latvia, 200 fine kilos (6,430 cunces) and 81,912,477. Lithania, 859,701. Rumania, 854,500,500 (not including the gold confiscented at Moscow): Switzerland, 81,699,58: Philippine Islands, 841,430,500 (not include States banks): Straits Settlements, 83,763,686; Egypt, 81,811. Union of South Africa, 83,923,966; Yugoslavia, 851,644,339; Italian Somaliland, 8648,800 (silver coin).

# WORLD PRODUCTION OF GOLD AND SILVER.

World production of gold and silver, 1921 and 1922.

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint.]

			Calendar	Calendar year 1921.					Calendar	Calendar year 1922.		
Country.		Gold.			Silver.			Gold.			Silver.	
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.63117 per ounce).1	Kilos, fine.	Ounces, fine.	Value.	Kilos,	Ounces, fine.	Value (\$0.67934 per ounce),1
North America: United States Canada, Moxico	75, 334 28, 813 21, 295	2, 422, 006 926, 329 684, 634	\$50, 067, 307 19, 148, 920 14, 152, 641	1,650,154 408,551 2,005,143	53,052,441 13,134,926 64,465,347	\$33,485,109 8,290,371 40,688,593	73,502 39,296 23,275	2, 363, 075 1, 263, 364 748, 291	26, 116, 052 26, 116, 052 15, 468, 548	1,749,302 577,961 2,521,832	56, 240, 048 18, 581, 439 81, 076, 899	\$38, 206, 114 12, 623, 115 55, 078, 781
Total	125,442	4,032,969	83, 368, 868	4,063,848	130,652,714	82, 464, 073	136,073	4,374,730	90, 433, 696	4,840,095	155, 898, 386	102, 908, 010
Central America and West Indies.	3,762	120,937	2,500,000	62,208	2,000,000	1,262,340	3,762	120,937	2,500,000	62,208	2,000,000	1,358,680
South America: Argentima Boliva Boliva Brazil Chile Colombia Colombia Peruan Dritish Pruch French French Vinguay Venezuela	113 4,183 1,404 1,028 1,128 399 399 351 1,505 2,407 10 941	3, 628 134, 482 134, 482 139, 230, 230, 230 36, 234 11, 283 11, 283 77, 385 77, 385 77, 385 77, 385 77, 385 77, 385	75,000 6,000 933,115 6,000,000 6,000,000 1,000,000 1,000,000 1,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	74, 650 74, 650 79, 594 15, 552 2, 333 280 311, 308 84	2, 400, 000 33, 000 2, 558, 947 560, 000 75, 000 9, 000 2, 000 2, 000 2, 000 2, 000 2, 000	1, 514, 808 20, 829 1, 615, 130 316, 555 47, 338 5, 681 1, 262 1, 262 1, 262 1, 262 1, 262	113 498 4,562 498 9,028 1,128 1,128 2,533 1,505 2,533 1,505 540	3, 628 16, 011 146, 688 79, 825 290, 250 36, 229 10, 877 12, 024 48, 375 81, 381 17, 361	75,000 330,977 3,031,897 1,650,191 6,000,000 749,536 1,000,000 1,685,538 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,532,433 1,000,000 1,000,000 1,000,000 1,000,000	778 199,710 15,552 2,333 280 409,635 84	6, 420, 677 2, 7709, 152 5,000 75,000 9,000 13,169,765 2,000 2,000	16, 984 4, 361, 823 1, 840, 435 339, 670 50, 951 6, 114 8, 946, 748 1, 358 1, 834
Total	21,478	690,513	14, 274, 176	485,667	15,614,200	9,855,214	23,112	743,056	15,360,323	712,700	22, 313, 294	15, 565, 917

5, 831 611, 542 218, 408 3, 649, 813 18, 783 132, 312 14, 215 10, 901 1, 887, 349 1, 887,	6, 065, 392 6, 734, 248 6, 734, 248 11,706 1135, 868 539, 732 225, 547 7, 943, 638	2, 883, 325 27, 174 7, 361 753, 834 2, 640, 120 3, 640, 120 6, 329, 105
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28,000 10,000 107,110 12,000 13,000 13,000 13,000 14,665 86,414 3,888 13,888 13,888	323,495 308,334 12,442 78 217 6,221 24,716 11,700 363,707	132,016 1,244 337 34,515 120,880 120,880 120,880 120,880
11, 307 199, 380 1, 981 112, 310 888, 579 3, 028, 589 18, 692 18, 692 143, 546	4,405,047 521,385 10,336 2,258,873 11,126,335 11,126,335 19,382 2,979,163	9, 064, 574 2, 067, 183 2, 643, 764 600, 000 2, 155, 960 3, 307 4, 833, 261 586, 171 22, 277, 087
547 9, 645 965 5, 433 142, 985 146, 508 32 32	213,094 25,222 500 79,382 1,000 10,000 10,273 538,245 3,357 9,289 14,117	438,015 100,000 127,892 29,025 104,295 1,007 28,366 23,804 1,007,654
17 300 300 169 169 4,557 4,557 28 28	6, 628 784 2, 469 3, 399 16, 742 104 2, 483 4, 483 28, 316	13,624 3,110 3,978 903 3,244 467 7,772 882 882 33,519
6,635 443,748 202,921 2,138,038 125,141 125,141 125,841 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125 1,631,125	4,906,920 2,677,354 123,285 123,285 73,316 220,062 286,278 3,384,489	2, 264, 377 25, 247 1, 867 645, 652 2, 643, 129 2, 643, 129 16, 742 5, 598, 583
10,513 768,666 3,321,506 3,387,420 11,317 19,337 196,115 96,416 96,450 2,679,349 100,000 113,342 100,000	7,774,338 4,241,890 195,368 19,449 115,204 115,151 348,658 453,567 5,362,247	3,587,587 40,000 2,958 1,021,994 4,187,666 3,437 26,525 8,870,167
21, 868 110, 000 1105, 335 6, 200 6, 200 6, 200 8, 100 3, 100 3, 110 3, 111 4, 496	241,814 131,940 6,075 6,075 162 3,613 10,843 14,108	111,589 1,244 92 31,788 130,234 130,234 825 275,899
3, 328 235, 928 1, 984 86, 409 856, 600 892, 548 1, 323	2,159,989 1,057,840 10,129 834,646 54,987 1,446,686 11,446,686 11,446,686 11,410,388 2,805,581 18,672,683	8, 945, 178 2, 067, 183 2, 705, 796 500, 000 1, 946, 625 3, 37, 719 3, 307 4, 901, 416 55, 312 58, 217 22, 287, 743
11, 413 96 4, 180 41, 409 43, 177 64 5, 987	51, 173 51, 173 490 490 1376 2, 660 101, 512 553, 731 5, 340 135, 720 135, 720 135, 720	433,723 100,600 130,833 24,188 94,168 11,386 123,106 17,002 1,007,405 1,007,405
355 355 130 1,288 1,343 2	3,250 1,592 1,256 1,256 1,253 1,7,223 1,7,223 4,221 28,096	13,459 3,110 4,071 752 2,929 416 7,375 532 885 33,534
Europe: Cacchoslovakia. Cacchoslovakia. France. Germany Great Britain Italy. Norway. Rumania. Rumania. Rumania. Rumania. Spain. Swedon Turkcy	Total lasia New Sout Northern Queenslan South Au Victoria Week Papua Pasmania Papua	Asia.  British Indua. China. China. China. China. China. British. British. Dutch. Fed. Malay States. Indo-China. Japan. Sarawak. Taiwan (Formosa)

1 Average price per ounce, 1.000 fine, of bar silver (other than that subject to Pittman Act price of \$1 per ounce) in New York.

62166--- гі 1923----- 44

World production of gold and silver, 1921 and 1922-Continued.

		Silver.	Ounces, (\$0.67934 fine. per ounce).	6,559 \$4,456	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12,860 8,736 502 341	7,190 4,884 177,209 120,385	1,115,676 757,923	1,319,996 896,725	213,541,784 145,067,467	
	Calendar year 1922.		Kilos, fine.	204	1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	400	5,512	34,702	41,058	6,642,047	
	Calendar		Value.	\$1,412,941	4,411,266 664,600 1,323	177,447 11,948 242,584	51,783 13,494,388 7,773	144,906,625	165, 382, 678	15,440,243 319,178,164	
		Gold.	Ounces, fine.	68,351	213, 395 32, 150 64	8,584 578 11,735	2,505 652,791 376	7,009,858	8,000,387	15,440,243	
			Kilos, fine.	2, 126	6,637 1,000	267 18 365	78 20,304 12	218,036	248,845	480,255	
			Value (\$0.63117 per ounce).	\$3,673	1	8,117	5,597 96,562	524, 401	638,667	108, 110, 295	
	Calendar year 1921.	Silver.	Ounces, fine.	5,819	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12,860	8,867 152,989	830,839	1,011,876	171, 285, 542 108, 110, 295	
		r year 1921.		Kilos, fine.	181		400 16	4,759	25,842	31,474	5,327,698
			Value.	\$1,358,450	4, 208, 910 620, 155 1, 323	177, 447 303, 049 124, 341	28,589 12,103,876 6,646	168, 035, 597	186,968,383	330, 231, 792	
		Gold.	Ounces, fine.	65,715	203, 606 30, 000 64	8,584 14,660 6,015	1,383 585,525 321	8, 128, 722	9,044,595	15,974,962	
			Kilos, fine.	2,044	6,333	267 456 187	43 18, 212 10	252, 837	281,324	496,886	
		Country		Africa: Belgian Congo British West Africa (Gold	Coast, Ashanti, and Nigerria). Egypt and Abyssinia. Eritrea.	French West Africa (Gumea, Sonegal, and Ivory Coast). Madagascar. Portuguese East Africa	Rhodesia— Northern Southern Tanganyika Territory	Transvaal, Cape Colony and Natal	Total	Total for world	

## CORRECTIONS OF ESTIMATES OF PAST YEARS.

The tables of world production of gold and silver, contained in the annual reports of the Director of the Mint, have been corrected to include information not available when the tables for the several years were originally prepared. These corrections follow:

Report				Changes		
which correc- tion was	For what country.	For	Fro	m—	То-	
made.		year—	Ounces.	Value.	Ounces.	Value.
	SILVER,					
1919	Australia 1	1914	3,573,077	\$1,976,341	11,000,000	\$6,083,000
1919	do	1915	4, 295, 755	2, 229, 153	9,250,000	4,800,010
1919	do	1916	4,063,300	2,789,334	10,700,000	7,345,229
	Dutch East Indies 1	1914			400,000	221, 200
	do	1915			400,000	207,568
	do	1916			400,000	274,588
1919		1916	628,700	431,584	1,257,100	862,961
	Mexico 2	1912	74,640,300	45,881,400	81, 233, 887	49,877,607
1922	do	1913	70,703,828	42,705,100	55, 486, 431	33,513,804
	do	1914	27,546,752	15, 236, 659	26,062,301	14,412,452
	do	1915	39,570,151	20,533,743	22,910,058	11,888,487
1922	do	1916	22,838,400	15,677,876	29,770,675	20,436,675
1022	Germany 3.	1917 1913	35,000,000	31,333,750	42,019,664	37,618,104
1092	do	1913	4,984,677	3,010,700	6,182,445	3,734,197
	do	1914			5,295,105	2,928,193 2,831,152
	do				5,455,855 5,523,370	3,791,628
1023	do	1917			5,404,415	4,838,303
	do	1918			5, 259, 740	5, 178, 004
	do	1919			3,475,415	3,895,488
1923	Italy 4	1919	350,000	392,305	264,916	296, 936
	GOLD.					
1923	Germany	1913	6,558	135,600	5,240	108,320
	do	1914			4,469	92,382
1923	do	1915			3,623	74,894
1923	do	1916			4,051	83,742
1923	do	1917			4,758	98,357
1923	do	1918			6,237	128,930
1923	do	1919			3,890	80,413
1923	Italy	1919	739	15,276		
1923	do	1920	726	15,000		

From information furnished by U. S. Geological Survey.
For authority see Annual Report, Director Mint, 1922, p. 132.
For authority see Annual Report, Director Mint, 1922, p. 161.
For authority see interrogatories for above years.

Production of gold and silver in the world since the discovery of America.

		G-0	Gold.			Silver	rer.		Perce.	Percentage of production	producti	on.
Period.	Annual average	ge for period.	Total for period	period.	Annual average for pariod	ge for period.	Total fo	Potal for period.	By we	weight.	By va	value.
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
193-1520	186,470	\$3,855,000 4,759,000	5, 221, 160	\$107,931,000	1,511,050	\$1,954,000 3,740,000	42, 309, 400 69, 598, 320	\$54,703,000 89,986,000	11 7.4	89	66.4	33.6
545-1560	273, 596	5, 656, 000		192,	017,	12,952,000	287	207, 240, 000	5:5	97.3	30.4	69.6
1561-1580	219, 906	4, 546, 000		98,095,000	467,	17, 413,000	352,	254,	1:1	98.3	22.	78.
1601-1620	273,918	5,662,000		113, 248, 000	596,	17, 579, 000	924,	579,	C3 C	038	24.4	75.6
1621-1640	266,845	5,516,000		110,324,000	776,	15, 226, 000	530,	525,	12:51	97.7	27.7	72.3
1661–1680	297, 709	6, 154, 000		123,084,000	834,	14,008,000	691,	166,	2.7	97.3	30.5	69, 5
1681-1700	346,095	7,154,000		143,088,000	435,	14, 212, 000	650,	629,	4 60	96.5	36, 6	73.4
791-1740	613, 422	2, 520, 000		253, 611, 000	863,	17,924,000	261,	480,	4.2	95.8	41.4	58.6
741-1760	791, 211	16,356,000		327, 116, 000	140,	22, 162, 000	812,	88.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85.55 85 85 85 85 85 85 85 85 85 85 85 85 8	4.5	95.6	33.7	57.5
761-1780	665, 666	13,761,000		236, 461, 000	261,	36, 540, 000	235,	810,	0 01	86	24,4	75.6
1801-1810	571,563	11,815,000		118, 152, 000	746,	37, 168, 000	469,	677,	1.9	98.1	24.1	75.9
1811-1820	367,957	7, 606, 000		76,063,000	385,	22, 479, 000	25,	189	ni m	97.9	25.00	67
1821-1830	457,044	13, 484,000		134,841,000	175,	24, 793, 000	758,	030,	8.3	96.7		64.8
1841-1850	1,760,502	36, 393, 000		363,928,000	080,	32, 440, 000	903,	£00,	9.9	93, 4	52.9	47.1
1851-1855	6,410,324	132, 513, 000		662, 566, 000	988	36,824,000	442,	109	4 6	2 0 0 0		21.9
1850-1865	5,400,202	122, 989, 000		614, 944, 000	401,	45,772,000	000	861,	14.4	85.6		27.1
1866-1870	6,270,086	129,614,000		648,071,000	051,	55, 633, 000	257,	313,	12.7	87.3	25	30
1871-1875	5, 591, 014	115, 577, 000		577, 883, 000	317,	81,864,000	585,	522,	- u	91.9	23.02	41.5
1876–1880	5,543,110	114,586,000		372, 931, 000	3,5	118, 955, 000	0,0 ⊡0,0	773,	0, 10	# ° ° 6	45.5	24.5
886-1890	5, 461, 289	112,895,000		564, 474,000	911,	140,815,000	557,	074,	4.00	95. 2	44.5	55.5
1891-1895	7,882,565	162,947,000		814,736,000	581,	203, 742, 000	906,	708,	∞. ∞.	95.2	4.4	55.6
1896-1900	12, 446, 939	257, 301, 100		1, 286, 505, 400	593,	214, 229, 700	466,	148,	- O	93	50.00	40.4
1901-1905	15, 606, 730	322,619,800		1,613,099,100	990,	211, 200, 200	054,	103,	10.5	89.5	65.3	34.7
1907			19,977,260	412,966,600			206,	238, 166, 600	9.8	90. 2	63, 4	36.6
808			21, 422, 244	442,837,000			203, 131, 404	334,	9.5	90.2	62.00	37.2
1909			21,965,111	454,059,100			212, 149, 023	293, 1	9.4	90. to	67.3	31.1

88.89.88.89.88.89.89.89.89.89.89.99.99.9	47.2
66.5.7.8.8.8.8.8.9.9.8.6.9.9.8.8.9.9.9.9.9.9.9	52.8
99.09.88.88.99.99.00.10.09.00.00.00.00.00.00.00.00.00.00.00.00	93.5
తాతాయ్టించ్చే చేట్లు సుయ్యానిచే తాగు తాగు తారు కుండా కారా కారా కారా కారా కారా కారా కారా కా	6.5
286 662, 700 292, 451, 500 293, 751, 640 271, 875, 872 271, 876, 873 271, 640 223, 773, 640 223, 773, 640 223, 107, 233 241, 400, 783 273, 250 273, 103, 673 274, 103, 673 276, 694, 428	16, 777, 427, 595
221, 715, 673 229, 192, 923 230, 984, 241 200, 888, 244 172, 283, 596 173, 283, 596 173, 283, 611, 879 203, 451, 879 171, 282, 580 173, 280, 582 171, 282, 580 171, 282, 580 171, 282, 580 171, 282, 580 171, 282, 580 171, 282, 580 171, 282, 580 173, 280, 580	12, 976, 291, 671
455, 239, 100 461, 186, 100 466, 136, 100 466, 1916, 100 439, 170, 642 468, 779, 81 415, 250, 242 415, 250, 242 415, 250, 242 415, 250, 242 415, 250, 242 836, 533, 933 837, 004, 256 830, 231, 792 830, 231, 792	18, 752, 818, 099
22, 022, 180 22, 548, 313 22, 548, 331 22, 548, 331 22, 548, 331 22, 578, 191 20, 94, 489 20, 94, 489 20, 94, 889 20, 94, 94, 949 20, 94, 94, 949 20, 94, 94, 949 20, 94, 94, 94, 94, 94, 94, 94, 94, 94, 94	907, 168, 219
1910 1911 1912 1913 1914 1916 1916 1918 1919 1920 1920	Total

# Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

	G	old.	Silv	er.
Calendar year.	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860	6 486 262	\$134 083 000	20 005 428	920 227 000
1861	6, 486, 262 5, 949, 582	\$134, 083, 000 122, 989, 000 122, 989, 000	35, 401, 972	46, 191, 000
1862	5, 949, 582	122, 989, 000	29, 095, 428 35, 401, 972 35, 401, 972 35, 401, 972	47, 651, 000
1863 1864	5, 949, 582 5, 949, 582	122, 989, 000 122, 989, 000	35, 401, 972 35, 401, 972	\$39, 337, 000 46, 191, 000 47, 651, 000 47, 616, 000 47, 616, 000
1865	5, 949, 582	199 989 000	35 401 079	47. 308. 000
1800	6, 270, 086 6, 270, 086 6, 270, 086 6, 270, 086	129, 614, 000	43, 051, 583	57 848 000
1867. 1868.	6, 270, 086	129, 614, 000	43,051,583	57, 173, 000
1869	6, 270, 086	129, 614, 000 129, 614, 000 129, 614, 000 129, 614, 000	43, 051, 583 43, 051, 583 43, 051, 583 43, 051, 583 43, 051, 583	57, 043, 000
1870	6, 270, 086	129, 614, 000	43, 051, 583 63, 317, 014	57, 173, 000 57, 086, 000 57, 086, 000 57, 043, 000 57, 173, 000 83, 958, 000
1871 1872	5, 591, 014 5, 591, 014	115, 577, 000 115, 577, 000	63, 317, 014	83, 705, 000
Total	78, 766, 630	1,628,252,000	547, 997, 231	729, 563, 000
1873	4,653,675	96, 200, 000	63, 267, 187	
1874	4,653,675 4,390,023	96, 200, 000 90, 750, 000 97, 500, 000	63, 267, 187 55, 300, 781 62, 261, 719 67, 353, 125	82, 120, 800 70, 674, 400 77, 578, 100 78, 322, 600
1875 1876	4,716,563 5,016,488		62, 261, 719	77, 578, 100
1877	5, 512, 196	113, 947, 200	62, 679, 916 73, 385, 451	(5, 278, 000
1878	5,761,114	119,092,800	73, 385, 451	84 540 000
1879. 1880.	5, 010, 488 5, 512, 196 5, 761, 114 5, 262, 174 5, 148, 880 4, 983, 742 4, 934, 086	113, 747, 200 113, 947, 200 119, 092, 800 108, 778, 800 106, 436, 800 103, 023, 100 101, 996, 600	74, 383, 495 74, 795, 273 79, 020, 872	83, 532, 700 85, 640, 600 89, 925, 700 98, 232, 300
1881	4, 983, 742	103, 023, 100	79, 020, 872	89, 925, 700
1882 1883	4, 934, 086 4, 614, 588	101, 996, 600	86, 472, 091 89, 175, 023	98, 232, 300 98, 984, 3 <b>00</b>
1884	4, 921, 169	95, 392, 000 101, 729, 600 108, 435, 600		00 705 000
1885		108, 435, 600	91, 609, 959 93, 297, 290 96, 123, 586 108, 827, 606 120, 213, 611 126, 995, 062	97, 518, 800 97, 518, 800 92, 793, 500 94, 031, 000 102, 185, 900 112, 414, 100 131, 937, 000
1886 1887	5, 135, 679 5, 116, 861 5, 330, 775 5, 973, 790 5, 749, 306	106, 163, 900 105, 774, 900 110, 196, 900	93, 297, 290	92, 793, 500
1888	5, 330, 775	110, 196, 900	108, 827, 606	102, 185, 900
1889 1890	5, 973, 790	123, 489, 200 118, 848, 700	120, 213, 611	112, 414, 100
1891		130 650 000	137, 170, 000	131, 937, 000
1892	7, 094, 266 7, 618, 811 8, 764, 362 9, 615, 190 9, 783, 914	146, 651, 500 157, 494, 800 181, 175, 600 198, 763, 600 202, 251, 600	153, 151, 762 165, 472, 621 164, 610, 394 167, 500, 960 157, 061, 370 160, 421, 082	133, 500, 200 133, 404, 400 129, 119, 900 104, 493, 000 109, 545, 600 105, 859, 300 96, 252, 700 99, 742, 600 101, 002, 600 107, 626, 400
1893. 1894.	7, 618, 811 8, 764, 369	157, 494, 800	165, 472, 621	129, 119, 900
1895	9, 615, 190	198, 763, 600	167, 500, 960	109, 545, 600
1896	9, 783, 914	202, 251, 600	157, 061, 370	105, 859, 300
1897 1898	11, 420, 008	230, 073, 700	160, 421, 082 169, 055, 253	96, 252, 700
1899	14, 837, 775	306, 724, 100	168, 337, 452	101, 002, 600
1900. 1901.	12, 315, 135	254, 576, 300	173, 591, 364	107, 626, 400
1902	13, 817, 806 14, 837, 775 12, 315, 135 12, 625, 527 14, 354, 680 15, 852, 620 16, 804, 372	286, 879, 700 306, 724, 100 254, 576, 300 260, 992, 900 296, 737, 600 327, 702, 700 347, 377, 200 380, 288, 300	168, 337, 452 173, 591, 364 173, 011, 283 162, 763, 483 167, 689, 322 164, 195, 266	101, 002, 000 107, 626, 400 103, 806, 700 86, 264, 700 90, 552, 200 95, 233, 300 105, 113, 700
1903	15, 852, 620	327, 702, 700	167, 689, 322	90, 552, 200
1904 1905	16, 804, 372 18, 396, 451	347, 377, 200	164, 195, 266	95, 233, 300
1906	19 471 080	402, 503, 000	172, 317, 688 165, 054, 497	111, 721, 100
1907	19, 977, 260 21, 422, 244 21, 965, 111 22, 022, 180	580, 288, 300 402, 503, 000 412, 966, 600 442, 837, 000 454, 059, 100 455, 239, 100 461, 980, 500	184, 206, 984 203, 131, 404 212, 149, 023 221, 715, 763 226, 192, 923 230, 904, 241	109, 113, 700 111, 721, 100 121, 577, 100 108, 655, 100 110, 364, 400 119, 727, 000 122, 143, 800 141, 972, 220 126, 772, 481
1908. 1909.	21, 422, 244	442, 837, 000	203, 131, 404	108, 655, 100
1910	22, 022, 180	455, 239, 100	221, 715, 763	119, 727, 000
1911 1912	22, 348, 313 22, 549, 335	461, 980, 500 466, 136, 100	226, 192, 923	122, 143, 800
1913	22, 248, 331	459 913 820		126, 772, 481
1914		439, 170, 642	172, 263, 596	126, 772, 481 95, 261, 769
1915. 1916.	22, 678, 191 21, 974, 839 20, 294, 304	439, 170, 642 468, 799, 812 454, 260, 242 419, 520, 457	172, 263, 596 173, 000, 507 181, 298, 645 186, 611, 879	89, 911, 664 124, 352, 374 166, 676, 449 200, 266, 876
1917	20, 294, 304	419, 520, 457	186, 611, 879	166, 676, 449
1918	18, 563, 157	383, 734, 482 365, 853, 933	203, 428, 148	200, 266, 876
1919. 1920.	17, 698, 184 16, 303, 306	337, 004, 255	179, 849, 940 173, 260, 580	201, 588, 402 176, 621, 835
1921	15, 974, 962 15, 440, 243	337, 004, 255 330, 231, 792 319, 178, 164	171, 285, 542 213, 541, 784	108, 110, 295 145, 067, 46 <b>7</b>
11922				
Total	614, 323, 772	12, 699, 184, 699	7, 270, 362, 818	5, 520, 803, 032
Grand total	693, 090, 402	14, 327, 436, 699	7, 818, 360, 049	6, 250, 366, 032

# REPORT OF THE REGISTER OF THE TREASURY.

Treasury Department,
Office of the Register of the Treasury,
Washington, October 5, 1923.

SIR: I have the honor to submit the following report of the office of the Register of the Treasury for the fiscal year ended June 30, 1923: The face amount of securities received during the fiscal year 1923 reached \$16,219,282,827.20, an increase of \$2,048,450,938.83\(\frac{3}{4}\) over the previous year's receipts of \$14,170,831,888.364, while the number of pieces declined from 239,931,556 in the fiscal year 1922 to 239,189,115 in 1923. Due to the redemption of the 1918 series of Treasury (war) savings securities and the call and maturing of the 43 per cent Victory notes during this fiscal year the office was taxed heavily to keep pace with current requirements. Part of the matured war savings stamps have not been received from the office of the Treasurer of the United States, and no final audit has been made, but the figures covering these amounts are essentially correct. They have been inserted, tentatively, for the purpose of reconciling the fiscal year accounts with other offices connected with the public debt service as is customary under the present accounting procedure. There continues quite a large turnover of securities of equal par value, such as denominational exchange, registered for bearer, bearer for registered, conversions at another rate of interest, etc., or a return to the department of unissued stock no longer required, which does not effect the principal of the public debt. With the exception of tentative figures covering the last six months on war savings stamps and the months of May and June on redeemed bonds, the statistical tabulations which follow show securities actually audited and delivered to the files during the year. These tabulations cover final audit figures and agree with the reports of the forwarding offices, except where necessary deductions have been made and securities returned for correction or repayment.

#### FEDERAL RESERVE BANKS AS FISCAL AGENTS.

Securities are issued in such volume that the department is unable at all times to deal directly with the public in an expeditious manner and handle all the work incident to the issuing and retiring of Government securities. The country covers such a broad expanse of territory that the department is forced to delegate a certain part of these duties to the Federal reserve system. The Federal reserve

banks are situated in the largest financial centers, and for that reason they are in a better position to handle certain transactions with the general public. They act as fiscal agents of the Government and are accountable thereto for all securities received and distributed. These securities are returned to the department under two major groupings—redeemed and canceled. A brief explanation follows.

RETIRED SECURITIES CANCELED ON ACCOUNT OF REDUCTION OF PRINCIPAL OF THE PUBLIC DEBT.

The securities issued by the United States and later redeemed, including bonds, notes, certificates of indebtedness, Treasury (war) savings securities, and interest coupons, are not finally paid until they reach the Register's office and receive appropriate examination. All redeemed securities, whether paid by the Treasurer of the United States direct or through Federal reserve banks, are charged against the Treasurer's account, and the amounts are included in his monthly statement covering payments on the public debt. After examination of the securities the Register executes a certificate setting forth the classes and amounts thereof and forwards it to the Comptroller General of the United States for use in settling the Treasurer's public-debt account. Securities so retired (except interest coupons) effect a reduction in the principal of the public debt and may be divided into nine general classes, viz:

(a) Those which have matured and are payable on presentation. (b) Those which have been called for redemption by the Secretary of the Treasury prior to maturity and are payable on presentation.

(c) Those presented prior to maturity or call at the option of

holder; by direction of the Secretary of the Treasury.

(d) Those payable before the designated maturity date at the option of the holder, as in the case of Treasury (war) savings securities.

(e) Those which have been purchased by the Secretary of the Treasury under provisions of law for the sinking fund or other retirement account.

(f) Those received on account of estate and inheritance taxes under the provisions of the act of Congress approved September 24, 1917, as amended.

(q) Those received in payment of income and profits taxes by direction of the Secretary of the Treasury.

(h) Those received in payment of foreign debt.

(i) Those surrendered for the benefit of the United States, as in cases where United States bonds, etc., are received by the department as donations, contributions on account of conscience, or canceled on account of forfeiture to the United States.

## CANCELED SECURITIES RECEIVED FOR CREDIT.

Of equal importance are canceled securities received for credit from the Federal reserve banks and the Division of Loans and Currency, the latter being treated on the books of the office the same

as a fiscal agent. These securities do not effect the principal of the public debt and are received under various headings, such as denominational exchange, representing the exchange of bearer securities of one denomination for those of another, etc. The banks also accept Liberty bonds and Victory notes for conversion purposes and the surrendered securities are returned to the department. They receive and forward to the department the coupon bonds surrendered for exchange into registered bonds, and registered bonds submitted to them for transfer of titles or exchange for coupon bonds. The Division of Loans and Currency, in addition to handling transactions permitted Federal reserve banks, is the only office authorized to conduct transactions effecting Registered securities, whether issued or retired. All surrendered securities, whether functioned through the Division of Loans and Currency or the Federal reserve banks, must be returned to the Register's office, where credit is made to the proper account. The only variation from this procedure is in the case of Treasury (war) savings securities, which come direct from various post offices.

The Federal reserve banks as fiscal agents for the Government are allotted certain bearer securities in a specified amount from which to make issues on transactions permitted them. A separate stock is maintained for each transaction and no exchanges can be made between stock without authority from the department. The coupons upon maturing are detached from all stock on hand and after cancellation are forwarded to the Register's office direct for appropriate credit. Unlike Federal reserve banks the Division of Loans and Currency maintains but one stock which is used for all transactions. Coupons maturing on these securities are detached only prior to issue and not at the time of maturity as in the case with the banks. After the expiration of the time allowed the banks for transaction purposes, all unissued stock no longer necessary is returned to the Register's office for credit. In all cases, whether redeemed or canceled securities, the Register's office bears the

# RECORDS OF ISSUE.

responsibility for their final audit as well as their custody.

Since the reorganization of the public debt service on February 9, 1920, the function of issuing securities has been transferred from the Register's office to the Division of Loans and Currency. However, appropriate records are required to be kept by the Register's office of all securities, both coupon and registered, prepared by the Bureau of Engraving and Printing and delivered to the Division of Loans and Currency, and of registered securities issued by the Division of Loans and Currency. During the fiscal year 1923 securities were prepared and delivered, including coupon bonds, notes, certificates of indebtedness, Treasury (war) savings securities, etc., to the amount of \$10,082,520,000. Of these securities \$977,563,125 were in registered form, while those in bearer form

amounted to \$9,104,956,875. Registered securities were issued by the Division of Loans and Currency to the amount of \$3,793,-178,950. New series and issues of securities are frequently being marketed to meet fiscal requirements, which have a tendency to complicate the accounting procedure, as separate records are kept of each new transaction and security in process of retirement.

# NEW METHOD OF RECORDING SECURITIES.

Upon the issue of bearer securities, with the exception of Treasury (war) savings securities, by the Bureau of Engraving and Printing there is set up immediately in the Register's office what is known as numerical registers, one set covering the bearer security and the other group its coupons. These registers show in numerical sequence all the serial numbers of securities printed. Upon the retirement of the security this fact is recorded opposite the corresponding number in the register, with complete code giving all necessary information. Previously the registering of bearer securities and interest coupons was performed separately and no reconcilement was made between the security and the coupons applicable thereto. A system has been devised combining the two procedures, making it possible to record by serial number of the security both the security itself and the coupons in continuity. However, this applies only to permanent unmatured issues. It was not considered advisable to re-register temporary or called redemption securities, as only a very small percentage of them remain outstanding, and the result to be attained does not justify the work involved. The original entries amounting to approximately 19,000,000 will have to be transcribed to the new record books. This will entail additional work but will eventually tend toward greater efficiency and economy and will expedite the handling of inquiries relative to lost, stolen, missing bonds, etc., from within the department and the public.

#### IMPROVED FILING FACILITIES.

In the Register's annex building, situated at 119 D Street NE., where most of the retired securities are on file, all the wooden files have been discarded. Steel filing equipment has been installed in the division of vaults and files, containing bearer securities, also in the division of registered files, where registered securities are filed. This improvement adds materially to the filing space and to the facilities for handling these securities as well as protection against theft and fire. Securities in the process of functioning are kept in separate vaults until they are ready to be delivered for filing. The system of dual control is in use in each vault containing securities. The installation of steel files has especially facilitated the work of filing and answering inquiries in the division of registered files. More than 30,000 bonds and war savings securities were withdrawn for the purpose of furnishing information thereto, and refiled during the past fiscal year.

## DESTRUCTION OF RETIRED SECURITIES.

It has been the practice in the past to destroy certain public debt securities after a stated period of time. Before these securities are destroyed a final audit is made by the division of destruction, which transmits these securities to the destruction committee, composed of Treasury Department employees independent of the Register's office, for maceration or incineration. This work was temporarily suspended on April 22, 1922, and was not resumed until May 11, 1923, when the destruction of Treasury (war) savings securities was renewed. A tabulated statement has been prepared showing the amount of these securities destroyed during the period from May 11, 1923, to June 30, 1923, the close of the fiscal year.

#### ORGANIZATION.

The organization of the Register's office remains practically the same as in the fiscal year 1922. A slight realignment in personnel requirements will be noted in the chart herewith, based upon statistics as of June 30, 1923. The divisions of canceled securities, interest coupons, and destruction show a slight falling off in personnel, while it became necessary for the division of paid securities to enlarge its auditing force to expedite the handling of increased receipts on redeemed securities. The other divisions remain about the same as they were at the end of the preceding fiscal year.

#### FUNCTIONAL APPORTIONMENT.

The functions involving the retirement of securities are delegated

to the following divisions:

Division of accounts.—Keeps controlling accounts of all the various securities handled by the Register's office, in addition to accounts of United States securities delivered by the Bureau of Engraving and Printing for issue and of registered securities issued; prepares, or checks after preparation, all consolidated reports emanating from the Register's office, including semimonthly balance sheets, etc.; authorizes all adjustments on completed audits in office or divisional accounts in the Register's office, consolidates and checks all statements appearing in the annual reports; makes check periodically with other Treasury bureaus and offices having to do with the public debt. Prepares all correspondence relative to completed audits.

Division of canceled securities.—Audits all securities, both coupon and registered, received for credit to fiscal agency account, including bonds, notes, certificates of indebtedness, Treasury (war) savings

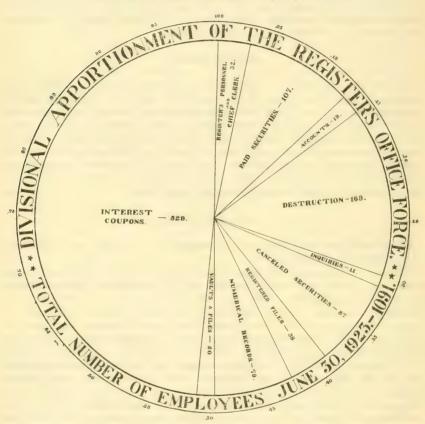
securities, and keeps detailed records of same.

Chief clerk.—Handles time reports of employees, pay rolls, requisitions for supplies, including custody thereof; prepares correspondence relating to personnel matters and keeps general correspondence files for entire office; receives and distributes incoming mail, and collects

for dispatch outgoing mail. The section of efficiency records in this division compiles all data relative to office efficiency. Since the creation of the Budget Bureau, keeps and prepares all data relative to budget requirements for the entire office. Maintains control over all matters pertaining to the reclassification of employees under the direction of the Personnel Classification Board.

Division of destruction.—Examines and audits immediately before destruction all securities to be destroyed and delivers them to the

# OFFICE OF THE REGISTER.



destruction committee of the department; keeps detail records of

securities destroyed.

Division of inquiries.—Prepares correspondence relating to any available information concerning bonds and other securities which have been retired and which have been the subject of inquiry directed to the office of the Register; makes and keeps a record of requisitions for securities and photostatic copies; writes memoranda on discrepancies in the numbering, etc., of securities, and handles all validations.

This division has received inquiries on more than 613,000 items since its inception, March 1, 1920, more than 143,000 of these items being

for this fiscal year.

Division of interest coupons.—Audits all interest coupons whether redeemed or received for credit to fiscal agency account; stamps identification mark of bank and date paid on each coupon; arranges coupons in numerical sequence, registers in numerical records, files

and keeps detailed records of same.

Division of numerical records.—Maintains numerical records of all bearer securities retired representing the principal of the public debt, except Treasury (war) savings securities. A record is made opposite the appropriate serial number on the numerical ledgers of every bond, note, or certificate of indebtedness received. This record is coded to show the agency from which the security was received and the transaction involved, such as redemption, exchange, conversion, etc. Since the inception of this recording method more than 122,000,000 entries have been made on these records. During the fiscal year 1923 alone more than 12,000,000 pieces representing securities were recorded.

Division of paid securities.—Audits paid securities received by the department, the retirement of which effects a reduction of the public debt, such as bonds, notes, certificates of indebtedness, Treasury (war) savings securities, etc., and keeps detail records of these

transactions.

Division of registered files.—Receives after audit all retired registered securities which are arranged and filed numerically according to loans and denominations in the case of bonds and notes, and numerically by the year of issue in the case of Treasury (war) savings securities. Records in detail are kept of the securities received

from the division of canceled securities and paid securities.

Division of vaults and files.—Receives all incoming securities from Federal reserve banks and Division of Loans and Currency and delivers them to the appropriate auditing division. Receives all securities after audit except registered securities and interest coupons and is responsible for them until they are withdrawn for destruction. Keeps appropriate records of securities received, delivered, and on file.

## GENERAL CONDITION.

The office is functioning smoothly and the divisions are cooperating closely in performing the duties incident to the final retirement of securities. Considerable progress has been made in bringing to a current basis the work of arranging, recording, and filing interest coupons. Ninety million pieces are now on hand requiring arranging, and it is estimated at the present time that the work will be current March, 1924. Due to the great bulk of securities redeemed toward the close of the fiscal year, some little time will elapse before the office is again on a normal plane. The personnel has been reduced from 1,140 to 1,091 clerks during the year, requiring a salary expense of \$1,323,630.78 yearly. Expenditures were made in the amount of \$98,847.20 for rent, equipment, maintenance, supplies, etc. This figure does not include a small indebtedness for which bills have not

been presented. For several years the Register's office has been in urgent need of more adequate filing cases of fireproof construction. This equipment has now been completely installed, which insures additional protection and economy in the space required by the

securities in custody.

It is a pleasure for me again to express my appreciation of the continued efficient service rendered by the personnel of the office of the Register of the Treasury. In all of the divisions of the office there is a spirit of hearty cooperation, shown by the willingness to respond to any and every call to duty without reference to the time or the effort required. The different units are functioning harmoniously, which means satisfactory progress in the work of the entire office.

The following is a summary of securities received, examined, and retired in the Register's office during the fiscal year ended June 30,

1923:

Class of security.	Pieces.	Amount.
Redeemed: Bearer— Pre-war loans	205	\$30, 540. 00
Liberty loans. Treasury bonds.	5, 275, 052	1,744,986,500.00 8,000,00
Treasury notes. Certificates of indebtedness	10, 132 309, 026	143, 339, 500, 00 1, 933, 403, 000, 00
Treasury (war) savings securities	131, 682, 953 75, 359, 618	607, 708, 520, 42 759, 048, 525, 01
District of Columbia loans	53	13, 450.00
District of Columbia interest coupons	1,344	6, 999. 33
Total	212, 638, 391	5, 188, 545, 034. 76
Registered— Pre-war loans	28, 768	48, 562, 200. 00
Liberty loans . Certificates of indebtedness .	794, 428 466	360, 914, 550. 00 3, 163, 000, 000. 00
Treasury (war) savings securities	3, 251, 666 256	33, 646, 228. 84 3, 054. 91
Interest checks (matured old loans)  District of Columbia loans	122 49	816. 23 117, 000. 00
District of Columbia interest checks.	278	169, 761. 50
Total	4,076,033	3, 606, 413, 611. 48
Retired on account of exchanges for other securities, etc.:  Bearer—		
Pre-war loans	2,190	1, 428, 810. 00
Liberty loans Treasury bonds	10, 201, 454 113, 579	2, 515, 542, 850. 00 172, 989, 700. 00
Treasury notes. Certificates of indebtedness.	191, 086 472, 304	903, 704, 200, 00 2, 111, 912, 000, 00
Interim certificates (Liberty loans)	763	65, 450.00
Treasury (war) savings securities	2,342,466 $21,305$	2, 386, 345. 25 21, 305, 000. 00
Interest coupons	7, 352, 139	251, 244, 430. 71
Total	20, 697, 286	5, 980, 578, 785. 96
Registered—	14 050	56 030 030 00
Pre-war loansLiberty loans	14, 252 1, 022, 008	56, 232, 830, 00 1, 225, 828, 750, 00
Treasury bonds. Certificates of indebtedness.	2,038	7, 216, 400, 00 3, 967, 000, 00
Treasury (war) savings securities. Insular possessions loans	715, 298 23, 634	82, 314, 415, 00 67, 509, 000, 00
District of Columbia loans	165	677, 000. 00
Total	1,777,405	1, 443, 745, 395, 00

Class of security.	Pieces.	Amount.
ecapitulation: Bearer— Pre-war loans Liberty loans	2,395 15,476,506	\$1,459,350.00 4,260,529,350.00
Treasury bonds. Treasury notes. Certificates of indebtedness. Interim certificates (Liberty loans).	113, 587 201, 218 781, 330 763	172, 997, 700. 00 1, 047, 043, 700. 00 4, 045, 315, 000. 00 65, 450. 00
Treasury (war) savings securities. Interest coupons (Liberty loans) District of Columbia loans. District of Columbia interest coupons.	134, 025, 419 82, 711, 757 53 1, 344	$\begin{array}{c} 610,094,865.67 \\ 1,010,292,955.72 \\ 13,450.00 \\ 6,999.33 \end{array}$
Insular possessions loans.  Total	21, 305	21, 305, 000. 00 11, 169, 123, 820. <b>72</b>
Registered— Pewar loans Liberty loans Treasury bonds Certificates of indebtedness.	43,020 1,816,436 2,038 476	104, 795, 030, 00 1, 586, 743, 300, 00 7, 216, 400, 00 3, 166, 967, 000, 00
Treasury (war) savings securities. Interest checks (Liberty loans). Interest checks (matured old loans). District of Columbia loans.	3, 966, 964 256 122	115, 960, 643. 84 3, 054. 91 816. 23 794, 000. 00
District of Columbia interest checks	278 23,634 5,853,438	169, 761. 50 67, 509, 000. 00 5, 050, 159, 006. 48
Grand total.	239, 189, 115	16, 219, 282, 827. 20

Respectfully,

H. V. Speelman, Register of the Treasury.

Hon. A. W. Mellon, Secretary of the Treasury.



# STATISTICAL STATEMENTS.

No. 1.—Interest bearing debt of the United States and debt on which interest has ceased, June 30, 1923.

Title of loan.		1				
Pre-war loans:   Stock of 1790		Interest	A mount	A mount	Amount	outstanding.
Pre-war loans: Stock of 1790. Deterred stock of 1790. Stock of 1790. Navy stock. Stock of 1790. Stock of 1815. Stock of 1815. Stock of 1815. Treasury notes of 1846. Treasury notes of 1847. Stock of 1857. Stock of 1859. Stock of 1858. Treasury notes of 1846. Treasury notes of 1846. Stock of 1855. Treasury notes of 1846. Treasury notes of 1846. Treasury notes of 1846. Treasury notes of 1846. Stock of 1857. Treasury notes of 1846. Treasury notes of 1846. Stock of 1857. Treasury notes of 1846. Treasury notes of 1846. Treasury notes of 1857. Stock of 1857. Treasury notes of 1857. Stock of 1857. Stock of 1859. Treasury notes of 1857. Stock of 1859. Sto	Title of loan.				-	-
Pre-war loans:		rate.	issued.	retired.	35.4 7	77
Stock of 1790.   6.					matured.	Unmatured.
Stock of 1790.   6.						
Stock of 1790.   6.	Pro.mar loons	Dor cont				
Deferred stock of 1790.   6	Stock of 1700	e cr cent.	920 000 207 7E	820 000 FOT 00	807 000 77	
Stock of 1790.   3	Deferred stock of 1700		14 640 220 76	14 625 202 06		
Navy stock   6	Stock of 1700		10, 710, 927, 20	10, 705, 393, 80		
New Start   New	Navy stock	6	711 700 00	711 600 00		
New Start   New	Loan of 1800	8	1 481 700 00			
New Start   New	Sixteen million loan of 1812	6	18 100 277 42	19 100 221 04		
Mississippi stock   None			0 010 476 95	0 010 197 97		
Treasury notes prior to 1846.  Treasury notes of 1846.  Treasury notes of 1847.  Treasury notes of 1848.  Treasury notes of 1848.  Treasury notes of 1848.  Treasury notes of 1848.  Treasury notes of 1849.  Treasury notes of 1841.  Treasury notes		None	4 282 036 02	4 981 100 14		
Treasury notes prior to 1846.  Treasury notes of 1846.  Treasury notes of 1847.  Treasury notes of 1848.  Treasury notes of 1848.  Treasury notes of 1848.  Treasury notes of 1848.  Treasury notes of 1849.  Treasury notes of 1841.  Treasury notes	Stock of 1815	7	9 070 386 00	0 070 353 48	29 59	
Treasury notes of 1846.  Treasury notes of 1847.  Treasury notes of 1847.  Treasury notes of 1847.  Treasury notes of 1857.  Treasury notes of 1867.  Treasury notes of 1867.  Treasury notes of 1857.  Treasury notes of 1867.  Treasury notes of 1867.  Treasury notes of 1868.  Treasury notes of 1861.  Treasury notes of 1862.  Treasury notes of 1863.  Treasury notes of 1864.  Treasury notes of 1865.  Treasury notes of 186	Treasury note stock of 1815	6	1 505 352 18	1 505 284 65	67 52	
Treasury notes of 1846.   \( \tau^2 \)	Treasury notes prior to 1846	1 of T	47 002 000 00			
Treasury notes of 1846.   \( \tau^2 \)	Treasury notes prior to 1840.	to 6	11,002, 500.00	10, 320, 404. 00	02, 410. 00	
Treasury notes of 1847. 5 and 6 26, 122, 100.00 26, 121, 150.00 950.00 700.00 80.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Treasury notes of 1846	1 of 1	7 687 800 00	7 681 900 00	5 900 00	
Treasury notes of 1847	2100000 01 20101	to 52	*,001,000.00	1,001,000.00	0, 500.00	
Bounty land scrip.   6	Treasury notes of 1847	52 and 6	26 122 100 00	26 121 150 00	950.00	
Bounty land scrip.   6	Treasury notes of 1857	3 to 6	52, 778, 900, 00	52 778 200 00		
Mexican indemnity stock	Bounty land scrip	6	233, 075, 00	230 [75.00]	2 900 00	
Loan of February, 1861. 6   18, 415,000.00   18, 410,000.00   2, 000.00   0, 000.00   1, 000.00   1, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0,	Mexican indemnity stock	5	303, 573, 92	302 469 01	1 104 91	***************************************
Loan of February, 1861. 6   18, 415,000.00   18, 410,000.00   2, 000.00   0, 000.00   1, 000.00   1, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0,	Loan of 1847		28, 230, 350, 00	28, 229, 400, 00	950.00	***************
Loan of February, 1861. 6   18, 415,000.00   18, 410,000.00   2, 000.00   0, 000.00   1, 000.00   1, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0, 000.00   0,	Texan indemnity stock	5	5, 000, 000, 00	4, 981, 000, 00	19,000,00	
Treasury notes of 1861	Loan of 1858.	5	20, 000, 000, 00	19 998 000 00	2,000.00	
Oregon war debt.   6.	Loan of February, 1861	6	18, 415, 000, 00	18, 410, 000, 00	5,000,00	
Corgon war debt.   6	Treasury notes of 1861	6	35, 364, 450, 00	35, 362, 150, 00	2, 300, 00	
1881   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861   1861	Oregon war debt	6	1,090,850,00	1, 088, 600, 00	2, 250, 00	
1861   Loan of July and August   1861, continued   3½   127, 597, 200.00   127, 596, 600.00   600.00   127, 596, 600.00   600.00   1286, continued   139, 999, 750.00   139, 990, 450.00   9, 300.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00   155, 250.00	Loan of July and August.	6	189, 321, 350, 00	189, 306, 300, 00	15, 050, 00	
1861, continued.   Seven-thirties of 1861.   7-7-   139, 999, 750. 00   139, 990, 450. 00   9, 300. 00   150. 250. 00   170. 00   140. 666, 350. 00   105. 250. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00	1861.		,,	,,	#0,000.00	
1861, continued.   Seven-thirties of 1861.   7-7-   139, 999, 750. 00   139, 990, 450. 00   9, 300. 00   150. 250. 00   170. 00   140. 666, 350. 00   105. 250. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00   170. 00	Loan of July and August,	31	127, 597, 200, 00	127, 596, 600, 00	600.00	
ary, 1862. Certificates of indebtedness, 1862–1863. Loan of 1863. Loan of 1863. Cortificates of indebtedness, 6. T5, 000, 000. T4, 996, 900. 00 T4, 996, 900. 00 T6, 457, 850. 00 T1, 996, 900. 00 T1, 900. 00 T1, 996, 900. 00 T1, 996, 900. 00 T1, 996, 900. 00 T1, 900. 00 T1, 996, 900. 00 T1, 990. 00 T1, 900.	1861, continued.					
ary, 1862. Certificates of indebtedness, 1862–1863. Loan of 1863. Loan of 1863. Cortificates of indebtedness, 6. T5, 000, 000. T4, 996, 900. 00 T4, 996, 900. 00 T6, 457, 850. 00 T1, 996, 900. 00 T1, 900. 00 T1, 996, 900. 00 T1, 996, 900. 00 T1, 996, 900. 00 T1, 900. 00 T1, 996, 900. 00 T1, 990. 00 T1, 900.	Seven-thirties of 1861	7,3	139, 999, 750. 00	139, 990, 450. 00	9, 300. 00	
ary, 1862. Certificates of indebtedness, 1862–1863. Loan of 1863. Loan of 1863. Cortificates of indebtedness, 6. T5, 000, 000. T4, 996, 900. 00 T4, 996, 900. 00 T6, 457, 850. 00 T1, 996, 900. 00 T1, 900. 00 T1, 996, 900. 00 T1, 996, 900. 00 T1, 996, 900. 00 T1, 900. 00 T1, 996, 900. 00 T1, 990. 00 T1, 900.	Five-twenties of 1862	6	514, 771, 600. 00	514, 666, 350.00	105, 250, 00	
ary, 1862. Certificates of indebtedness, 1862–1863. Loan of 1863. Loan of 1863. Cortificates of indebtedness, 6. T5, 000, 000. T4, 996, 900. 00 T4, 996, 900. 00 T6, 457, 850. 00 T1, 996, 900. 00 T1, 900. 00 T1, 996, 900. 00 T1, 996, 900. 00 T1, 996, 900. 00 T1, 900. 00 T1, 996, 900. 00 T1, 990. 00 T1, 900.	Temporary loan of Febru-	4, 5, 6	716, 099, 247. 16	716, 096, 397. 16	2, 850, 00	
1862-1863.	ary, 1862.					
Loan of 1863	Certificates of indebtedness,	6			3,000.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Loan of 1863	0	75,000,000.00	74, 996, 900. 00		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Loan of 1863, continued	32	50, 457, 950. 00	50, 457, 850, 00		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1-year notes of 1863	2	44, 520, 000. 00	44, 489, 900. 00	30, 100, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Commound interest Tates		100, 480, 000. 00	100, 455, 000. 00	25,000.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ton fortion of 1964	0	200, 393, 440. 00	200, 439, 380. 00	155,050.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Five twenties of 1964	0	190, 110, 300. 00	190, 099, 950. 00	13, 350, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sovon thirties of 1984 1985	7.3	220, 002, 500, 00	990, 979, 500, 00	10, 900, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		GTO	202 227 250 00 1	202 207 400 00	10,000.00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consols of 1865		332 008 050 00	232 041 000 00	57,050,00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consols of 1867	6	379 618 000 00	370 532 450 00	85, 550, 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consols of 1868	6		49 536 050 00	3 880 00	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Certificates acts of Mar 2		85, 155, 000, 00	85, 150, 000, 00	5,000,00	
Funded loan of 1881, continued.   Loan of July 12, 1882.   3.   305, 581, 250. 00   305, 581, 050. 00   200. 00   Funded loan of 1891.   4 $\frac{1}{2}$ 250, 000, 000. 00   249, 980, 700. 00   19, 300. 00   19, 300. 00   19, 300. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000	1867 and July 25, 1868	0	00, 100, 000, 00	50, 150, 000, 00	3,000.00	***************************************
Funded loan of 1881, continued.   Loan of July 12, 1882.   3.   305, 581, 250. 00   305, 581, 050. 00   200. 00   Funded loan of 1891.   4 $\frac{1}{2}$ 250, 000, 000. 00   249, 980, 700. 00   19, 300. 00   19, 300. 00   19, 300. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000. 00   10, 000	Funded loan of 1881	5	517 994 150 00	517 971 750 00	22 400 00	
tinued. Loan of July 12, 1882. 3. 305, 581, 250, 00 305, 581, 050, 00 200, 00 Funded loan of 1891. 4½, 250, 000, 000, 00 249, 980, 700, 00 19, 300, 00 tinued. Loan of 1894. 5. 100, 000, 000, 00 99, 986, 950, 00 13, 050, 00 Loan of 1904. 4, 740, 930, 950, 00 740, 557, 300, 00 373, 650, 00 Refunding certificates. 4, 40, 012, 750, 00 40, 002, 610, 00 10, 140, 00 Loan of 1908-1918. 3, 198, 792, 660, 00 188, 496, 340, 00 296, 320, 00 Consols of 1930. 2, 646, 250, 150, 00 46, 526, 100, 00 296, 320, 00 Fanama Canal loan— Series of 1908-1936. 2, 54, 631, 980, 00 5, 677, 800, 00 Series of 1911-1961. 3, 50, 000, 000, 000 Series of 1911-1961. 3, 50, 000, 000, 000 Series of 1911-1961. 3, 50, 000, 000, 000 200, 000, 000 200, 000, 0	Funded loan of 1881, con-	31				
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	tinued.	2	, ,	, 552, 5557 00	00.00	
Funded loan of 1891. 44. 250,000,000.00 249,980,700.00 19,300.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1,000.00 1		3	305, 581, 250, 00	305, 581, 050, 00	200, 00	
Funded loan of 1891, continued.   Loan of 1904.   5.	Funded loan of 1891	43	250, 000, 000, 00	249, 980, 700, 00		
timed. Loan of 1904. 5. $100,000,000.00$ 99, 986, 950, 00 13, 050, 00 Loan of 1907. 4. $740,930,950.00$ 740, 557, 300, 00 373, 650, 00 Refunding certificates 4. 40, 012, 750, 00 40, 002, 610, 00 10, 140, 00 296, 320, 00 Loan of 1908-1918 3. 198, 792, 660, 00 198, 3496, 340, 00 296, 320, 00 Loan of 1925 4. 162, 315, 400, 00 43, 825, 500, 00 296, 320, 00 Consols of 1930. 2 646, 250, 150, 00 46, 526, 100, 00 599, 724, 050, 00 Panama Canal loan— Series of 1908-1938 2. 54, 631, 980, 00 5, 677, 800, 00 48, 954, 180, 00 Series of 1908-1938 2. 30, 000, 000, 00 4, 052, 600, 00 25, 947, 400, 00 Series of 1911-1961 3. 50, 000, 000, 00 200, 000, 00 49, 800, 000, 00	Funded loan of 1891, con-	2	25, 364, 500, 00	25, 363, 500, 00		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			, ,	, , , , , , ,	,	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Loan of 1904	5	100, 000, 000. 00	99, 986, 950. 00	13, 050, 00	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Loan of 1907	4	740, 930, 950. 00	740, 557, 300. 00	373, 650. 00	
Consols of 1936	Refunding certificates	4	40, 012, 750.00	40, 002, 610. 00	10, 140, 00	
Consols of 1936	Loan of 1908-1918	3	198, 792, 660, 00	198, 496, 340. 00	296, 320.00	
Panama Canal Ioan— Series of 1908–1936.  2. 54,631,980.00 5,677,800.00 48,954,180.00 Series of 1908–1938.  2. 30,000,000.00 4,052,600.00 25,947,400.00 Series of 1911–1961.  3. 50,000,000.00 200,000.00 49,800,000.00	Loan of 1925	4	162, 315, 400. 00	43, 825, 500. 00		\$118, 489, 900. 00
Panama Canal Ioan— Series of 1908–1936.  2. 54,631,980.00 5,677,800.00 48,954,180.00 Series of 1908–1938.  2. 30,000,000.00 4,052,600.00 25,947,400.00 Series of 1911–1961.  3. 50,000,000.00 200,000.00 49,800,000.00	Consols of 1930	2	646, 250, 150.00	46, 526, 100.00		599, 724, 050. 00
Series of 1908–1938.       2.       30,000,000.00       4,052,600.00       25,947,400.00         Series of 1911–1961.       3.       50,000,000.00       200,000.00       49,800,000.00	Panama Canal Ioan—	Į				
Series of 1908–1938.       2.       30,000,000.00       4,052,600.00       25,947,400.00         Series of 1911–1961.       3.       50,000,000.00       200,000.00       49,800,000.00	Series of 1906–1936	2	54, 631, 980. 00			48, 954, 180. 00
	Series of 1908–1938	2				25, 947, 400, 00
62166—FI 1923——45	Series of 1911–1961	3	50, 000, 000. 00	200, 000. 00		49, 800, 000. 00
	62166—FI 1923——	45				683

No. 1.—Interest bearing debt of the United States and debt on which interest has ceased June 30, 1923—Continued.

Title of loop	Interest	Amount	Amount	Amount	outstanding.
Title of loan.	rate.	issued.	retired.	Matured.	Unmatured.
Pre-war loans—Continued.					
Conversion bonds—	Per cent.				
Series of 1916-1946	3	\$15, 761, 000. 00			\$15, 761, 000.0
Series of 1917-1947	3	13, 133, 500. 00			13, 133, 500. 0
Postal savings bonds—	0.1	41 000 00			41 000 0
First series	25	41, 900. 00			41, 900.0
Second Series	91	954 S60 00			917, 380. 0 954 960 0
Fourth series	91	1 074 980 00		· · · · · · · · · · · · · · · · · · ·	1 074 980 0
Postal savings bonds— First series. Second series. Third series. Fourth series. Fifth series. Sixth series	21	1, 116, 880, 00			1, 116, 880. 0
Sixth series. Seventh series. Eighth series Ninth series Tenth series	21	1, 129, 820, 00			41, 900. 0 417, 380. 0 854, 860. 0 1, 074, 980. 0 1, 116, 880. 0 1, 129, 820. 0 872, 240. 0
Seventh series	21	872, 240. 00			872, 240. 0 933, 540. 0 865, 500. 0
Eighth series	21	933, 540. 00			933, 540. 0
Ninth series	25	865, 500. 00			938, 000. 0
Eleventh series	23	938, 000. 00			906, 700, 0
		887 960 00			906, 700. 0 887, 960. 0 718, 800. 0 302, 140. 0
Thirteenth series	21	718, 800, 00			718, 800, 0
Twelfth series Thirteenth series Fourteenth series	25	302 140 00			302, 140. 0
Fifteenth series	25	198, 180. 00			198, 180. 0
		91, 080. 00			198, 180. 0 91, 080. 0 103, 140. 0
Seventeenth series	25	103, 140, 00			86, 260. 0
Seventeenth series  Eighteenth series  Nineteenth series	25	79 900 00			72, 800. 0
Nineteenth series. Tewntieth series. Twenty-first series.	91	106 080 00			106 080 0
Twenty-first series	21	55, 780, 00			106, 080. 0 55, 780. 0 56, 420. 0
Twenty-second series		56, 420, 00			56, 420, 0
Twenty-third series	25	20, 560.00			20, 560, 0
Twenty-fourth series	$2\frac{1}{2}$	9, 200. 00			9, 200. 0
Total		8, 963, 806, 390. 41	8, 078, 542, 900. 15	\$1, 593, 260. 26	883, 670, 230. 0
Liberty loans:					
First, 1932–1947. First, converted, 1932–1947.	31	1, 515, 538, 300, 00	105 539 250,00		1, 409, 999, 050, 0
First, converted, 1932-1947.	4	568, 318, 450, 00	558, 346, 600. 00		1, 409, 999, 050, 0 9, 971, 850, 0 528, 301, 150, 0
Do	41	550, 397, 100. 00	22, 095, 950. 00		528, 301, 150. 0
First, second converted,					0 100 150 0
1932-1947	41	3, 492, 150, 00	2 705 047 000 00		3, 492, 150. 0
Second, 1927-1942	41	2 695 066 150 00	590 746 750 00		3 156 910 400 0
Third 1928	41	4, 175, 650, 050, 00	767, 862, 800, 00		3, 407, 787, 250, 0
Fourth, 1933-1938	41	6, 964, 581, 100. 00	636, 015, 450. 00		6, 328, 565, 650, 0
Victory, 1922-1923	43	4, 327, 856, 800.00	4, 234, 021, 050. 00	93, 835, 750.00	
First, second converted, 1932-1947. Second, 1927-1942. Second, converted, 1927-1942. Third, 1928. Fourth, 1933-1938. Victory, 1922-1923.	$3\frac{3}{4}$	1, 097, 251, 850. 00	1, 096, 737, 200. 00	514, 650. 00	
Total:					
easury bonds		763, 962, 300. 00			763, 954, 300. 0
Freasury notes:	53	311 191 600 00	103 000 00		311 088 600 0
Series B 1924	53	390, 706, 100, 00	10, 025, 000, 00		311, 088, 600. ( 380, 681, 100. (
Series A, 1924. Series B, 1924. Series A, 1925.	43	311, 191, 600. 00 390, 706, 100. 00 601, 599, 500. 00	3, 243, 600. 00		500 255 000 (
Series B, 1925	43	335, 141, 300, 00 617, 769, 700, 00 486, 940, 100, 00 469, 213, 200, 00	24, 161, 500.00		598, 355, 900. 0 310, 979, 800. 0 616, 737, 200. 0 424, 486, 500. 0
Series A, 1926	43	617, 769, 700.00	1, 032, 500. 00		616, 737, 200.
Series B, 1926	44	486, 940, 100, 00	62, 453, 600, 00		424, 486, 500. (
Series C, 1925	45	469, 213, 200, 00	37, 916, 700, 00		431, 296, 500. 0
Series A, 1925. Series B, 1925. Series A, 1926. Series B, 1926. Series C, 1925. Series A, 1927. Series B, 1927.	45 43	366, 981, 500. 00 667, 991, 650. 00	4, 403, 000.00		362, 577, 900. ( 667, 991, 650. (
Total					4, 104, 195, 150.
		4, 241, 334, 030, 00	140, 000, 000, 00		1, 104, 100, 100.
Certificates of indebtedness:	4	401 000 500 00	401 990 500 00	2 000 00	
Jan. 2, 1918	4	491, 822, 500. 00 543, 032, 500. 00	491, 820, 500. 00 543, 032, 000. 00	500.00	
Tune 25 1918 series 4-A	41	839, 646, 500, 00	839, 646, 000, 00	500, 00	
July 9, 1918, series 4-B.	41	753, 938, 000, 00	753, 936, 000, 00	2,000.00	
July 23, 1918, series 4-C	41	584, 750, 500, 00	584, 745, 000, 00	5, 500.00	
Jan. 2, 1918.  Mar. 20, 1918.  Mar. 20, 1918, series 4-A.  July 9, 1918, series 4-B.  July 23, 1918, series 4-B.  July 23, 1918, series 4-D.  Aug. 6, 1918, series 4-D.  Aug. 20, 1918, series T.  Iuly 15, 1919, series T.	$4\frac{1}{2}$	575, 706, 500.00	575, 703, 000, 00	3, 500.00	
Aug. 20, 1918, series T	4	157, 552, 500.00	157, 531, 000, 00	21, 500. 00	
July 15, 1919, series T-8	4	323, 074, 500. 00	323, 072, 500. 00	2,000.00	
Aug. 20, 1918, Series T. July 15, 1919, series T-8. Sept. 2, 1919, series C-1920. Sept. 15, 1919, series T-10. Dec. 15, 1919, series TJ-1920. Jan. 2, 1920, series TD-1920.	45	543, 032, 500. 00 753, 938, 000. 00 753, 938, 000. 00 584, 750, 500. 00 575, 706, 500. 00 157, 552, 500. 00 323, 074, 500. 00 573, 841, 500. 00 728, 130, 000. 00 728, 130, 000. 00	543, 032, 000. 00 839, 646, 000. 00 753, 936, 000. 00 584, 745, 000. 00 575, 703, 000. 00 323, 072, 500. 00 573, 841, 000. 00 657, 458, 000. 00 728, 127, 000. 00 703, 008, 500. 00	11 000 00	
Sept. 15, 1919, Series T-10	41	037, 409, 000.00	700 107 000 00	2,000.00	
Dec 15 1010 corios TT_1000	41	728 130 000 00			

¹ Figures on issues and retirements include securities issued and retired on conversion accounts.

No. 1.—Interest bearing debt of the United States and debt on which interest has ceased,
June 30, 1923—Continued.

Title of loan.	Interest	Amount	Amount	Amount	outstanding.
	rate.	issued.	retired.	Matured.	Unmatured.
Certificates of indebtedness—					
Continued.	Per cent.				
Feb. 2, 1920, series TM-4-1920	41	\$304, 877, 000.00	\$304, 873, 000, 00	\$4,000,00	
Mar. 15, 1920, series TM-1921. Apr. 15, 1920, series G-1920.	43	201, 370, 500. 00	201, 369, 500.00	1,000,00	
May 17, 1920, series H-1920.	51	170, 633, 500, 00	170, 632, 500, 00	1,000.00	
June 15, 1920, series TJ-1921.	6	102, 865, 000, 00 242, 517, 000, 00	102, 864, 500. 00 242, 509, 000, 00	500.00	
July 15, 1920, series TM-2-1921	54	74, 278, 000. 00	74, 267, 500, 00	10,500,00	
Aug. 16, 1920, series C-1921.	6	157, 654, 500, 00	157, 638, 500, 00	16,000,00	
Sept. 15, 1920, series TS-1921. Oct. 15,1920, series TM-4-1921	6	341, 969, 500. 00	341, 946, 500, 00	23, 000, 00	
Nov. 15, 1920, series D-1921	53	124, 252, 500, 00 232, 124, 000, 00	124, 250, 000, 00	2,500.00	
Dec.15, 1920, series TD-1921.	6	401, 557, 500, 00	232, 118, 000, 00 401, 513, 500, 00		
Jan. 15, 1921, series E-1921	53	118, 660, 000, 00	118, 658, 500, 00	1 500 00	
Jan. 15, 1921, series F-1921	53	192, 026, 500, 00	192, 016, 500, 00	10,000,00	
Feb. 15, 1921, series G-1921 Mar. 15,1921, series TS-2-1921	51	132, 886, 500, 00	132, 881, 500, 00	5,000.00	
Mar. 15, 1921, series TM-1922	51	193, 302, 000, 00 288, 501, 000, 00	193, 301, 000, 00	1,000.00	
Apr. 15, 1921, series H-1921.	51	190, 511, 500, 00	288, 478, 500, 00 190, 509, 500, 00	22, 500, 00	
May 16, 1921, series A-1922	54	256, 170, 000, 00	256, 144, 000, 00	26,000,00	
June 15, 1921, series TJ-1922.	5.1	314, 184, 000, 00		33, 500, 00	
Aug. 1,1921, series TM-2-1922	54	116, 891, 000, 00	116, 881, 000.00	10,000.00	
Aug. 1, 1921, series B-1922 Sept. 15, 1921, series TM-3-	$\frac{51}{2}$	259, 471, 500, 00	259, 433, 500, 00	38, 000, 00	
1922.	5	124, 572, 000, 00	124, 565, 000. 00	7,000.00	
Sept. 15, 1921, series TS-1922	51	182, 871, 000, 00	182, 821, 000, 00	50,000,00	
Nov. 1, 1921, series TS-2-1922	43	179, 691, 500, 00	179, 657, 500, 00		
Dec. 15, 1921, series TJ-2-1922	41	64, 903, 000, 00	64, 888, 000, 00	15,000.00	
Dec. 15, 1921, series TD-1922. Mar. 15, 1922, series TM-1923	41	243, 544, 000, 00	243, 389, 000. 00		
Apr. 15, 1922, series D-1922.	41 33	266, 250, 000, 00 150, 000, 000, 00	265, 810, 500, 00 149, 999, 000, 00		
June 1, 1922, series TD-2-1922	31	200, 000, 000, 00	199, 989, 000, 00		
June 15, 1922, series TJ-1923.	33	273, 000, 000. 00		1, 135, 000, 00	
Sept. 15, 1922, series TS-1923	33	227, 000, 000, 00	47, 883, 500. 00		\$179, 116, 500, 00
Dec. 15, 1922, series TD-1923.	4	197, 233, 500, 00	1,721,000.00		195, 512, 500, 00
Dec. 15, 1922, series TM-2- 1923.	$3\frac{1}{2}$	113, 744, 500. 00	113, 699, 000. 00	45, 500, 00	
Mar. 15, 1923, series TS-2-1923.	41	154, 252, 000. 00	213, 000, 00		154, 039, 000. 00
Mar. 15, 1923, series TM-1924	41	321, 196, 000. 00			321, 196, 000. 00
June 15, 1923, series TD-2- 1923.	4	189, 833, 500. 00	8, 279, 000. 00		181, 554, 500. 00
Total					
Treasury (war) savings securities.2		1, 462, 992, 489. 47	1, 125, 793, 815. 44		337, 198, 674. 03
Grand total		56,371,996,779. 88	34,266,233,865.59	98, 172, 160. 26	22,007,590,754.03

² Total retirements include redemptions, the payment of which is charged to the principal of the public debt and not such redemptions as are charged as interest payments. Matured 1918 series outstanding is charged as outstanding interest on the public debt and is not shown in the above tabulation which covers outstanding principal only.

No. 2.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30,

	Total.	\$3,000	200	1,000	6,000	100	16,000	5,000	111, 096, 250 300 65, 891, 500	3,000	16, 345, 550 1, 542, 510, 000	1, 735, 943, 250	8,000 10,025,000 3,243,600 1,032,500 1,032,500 24,161,500 62,453,600 37,916,700
	T Pieces.	10	2	-	1001	pri	21	1	28, 221 5 20, 212	21	4,574	5, 267, 861	201 201 201 201 202 203 209 3, 220
	At maturity or call.6							***************************************			\$1,038,089,300 75,214,712	1,038,089,300	
	Prior to maturity or call.	) ; ; ;									\$45,773,800	45, 773, 800	
dited.	Exchanges.4	, , , , , ,									\$289, 565, 200	289, 565, 200	
unts cre	Forfeitures.3	\$3,000	200		2,650	100			133, 400 300 7, 050	3,000	4,300	154,700	
g to acco	Gifts,?								\$50 36,050		90	36, 150	8, 000 103, 000 25, 000 28, 000
1923, grouped according to accounts credited	Received in payment of foreign debt.	6 9 9 9 4 9							\$68, 502, 950		250,000	68, 752, 950	
s, group	Re- ceived for income and profit taxes.										\$76,700	76, 700	
192	Received for Fed- eral estate taxes.				\$65,700				1,603,850 1,618,400		2,388,200 1,000	5,677,150	
	Purchased.1			\$1,000	8,000		16,000	2,000	40, 856, 000 64, 230, 000		13, 703, 000 169, 003, 300	287, 817, 300	10,000,000 3,215,600 1,032,500 24,101,500 62,453,600 37,916,700
	In- ter- est rate.	P. ct. 33.	4	4 :	44	4	4	44	नंब नंब	44	41 44		स्र विशेषक्षाक्षाक्षास्त्र
	Title of loan.	Interest-bearing securities: Liberty foans— First, 1932–1947. First, converted 1922–1947	temporary. First, converted, 1932–1947.	Pirst, converted, 1932-1947,	First, converted, 1932–1947, permanent	rary.	nent.	1942, temporary 6.	1942, permanent. Third, 1928, temporary. Third, 1928, permanent. Fourth 1032, 1938	Fourth 1933-1938 norms	nent. Victory, 1922–1923.	Total	Treasury bonds.  Treasury notes— June 15, 1921, series A-1924. Sept. 15, 1922, series B-1924. Feb. 1, 1922, series A-1925. Mar. 15, 1922, series A-1925. June 15, 1922, series B-1925. Aug. 1, 1922, series B-1936. Dec. 16, 1922, series B-1936.

				RE	GIS	TE:	R	OF	TH	E TR	EAS	JRY		
4, 403, 600	143, 339, 500	259, 393, 000 182, 821, 000	179, 657, 500 243, 389, 000 265, 810, 500 149, 999, 000	199, 989, 000 271, 865, 000 47, 883, 500 1, 721, 000	113, 699, 000	213,000	8, 279, 000	1, 924, 719, 500	3, 804, 010, 250	200	200	, 000 s. 000 000 s. 000 000 s. 000	130	30,540
616	10, 132	54, 798 35, 396	29,602 48,174 45,181 18,995	25,588 32,700 2,088 87	8,440	43	1,255	302, 347	5, 580, 348	10	3 1	တယ္ဂ	113	205
		259, 393, 000 182, 821, 000	179, 657, 500 243, 389, 600 265, 810, 500 149, 999, 000	199, 989, 006 271, 865, 000 47, ×83, 500 1, 721, 000	113, 699, 000	213,000	8, 279, 000	8 1, 924, 719, 500	2,962,808,800	20	500	8,000	130	30,540
									45, 773, 800					
									289, 565, 200					
									154, 700					
:	156,000								200, 150					
									68, 752, 950					
									76, 700					
									5,677,150					
4, 403, 600	143, 183, 500								431,000,800					
43	:	रू.स <u>ू</u>	4446	ರು ಲು ಲು <b>4</b> -≮ಜನಿತಜಿತ	CO CO	4	4			6.0	7 3			
Jan. 15, 1923, series A-1927	Total	Certificates of indebtedness—Aug. 1, 1921, series B–1922. Sept. 15, 1921, series TS-1922 Noy. 1, 1921, series TS-2-	1922 Dec. 15, 1921, series TD-1922 Mar. 15, 1922, series TM-1923 Apr. 15, 1922, series TM-1922 June 1, 1922, series TD-2-	1922, June 15, 1922, series TJ-1923. Sept. 15, 1922, series TS-1923. Dec. 15, 1922, series TS-1923. Dec. 15, 1922, series TD-1923.	1923 Mar. 15, 1923, series TS-2-	1923 June 15, 1923, series TD-2-	1923.	Total	Total interest-bearing securities	Noninterest-bearing securities: Pre-war loans: One year notes of 1863 Compound interest notes	Seven-tintues of 1804 and 1865 6. Ten-forties of 1864.	Consols of 1867	Refunding certificates. Loan of 1908–1918.	Total

1 Purchased at special direction of the Secretary of the Treasury from sinking fund, repayment of loans by foreign governments, franchise tax receipts, and proceeds of Treasury notes.

Includes donations and conscience fund.

Includes miscellaneous receipts.
 Includes with an an antilated redemptions and exchanges for Treasury notes, series B-1925, A-1927; certificates of indebtedness, series TD-1923, TM-2-1923, TS-1923, and TM-1924.
 Includes claim and mutilated redemptions and exchanges for Treasury notes, series B-1927. (Separation of figures unavailable.)
 Adjustment of previous figures.
 On adjustment of previous figures an addition is made of 9 pieces.
 Includes exchanges and redemptions prior to maturity. (Separation of figures unavailable.)

Nore.—The above figures, covering Liberty loan bonds and notes, include 2,105,736 pieces, amounting to \$714,318,750, subject to audit.

No. 2.—United States bonds, notes, and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 80, 19.2.

Total.	Amount.	\$9,043,250	1,000 6,000 1,000 54,000 31,000	5,000	1,000 76,500	1,500 18,500	1,000 271,000 397,500 12,500	7,000	719, 500 37, 000 445, 000 4, 668, 500	79, 500	302, 500 148, 500
To	Pieces.	7, 191	- m - m - m - m - m - m - m - m - m - m	62	1.8	14	176 77 171	6	658 40 3333 3,852	68	185
	At maturity or call.5	\$9,010,750	1,000 6,000 1,000 54,000 31,000	5,000	1,000	1,500	1,000 271,000 397,500 12,500	7,000	719,500 37,000 445,000 4,668,500	79, 500	302, 500 148, 500
	Prior to maturity or call.										
	Exchanges.4										
	Forfei- tures.3										
	Gifts.2										
-	Received in payment of foreign debt.										
Re-	for income and profit taxes.	\$32,500									
	Received for Fed- eral estate taxes.										
	Purchased.										
	In- ter- est rate.	P. ct.	क क क क क छ व्यक्तिकालक	6	6.53	10 10 00-00-	57 52 c 52	22	20202020	22	70 <del>44</del>
	Title of loan.	Noninterest-bearing securities— Continued. Liberty loans— Victory, 1922-23.	Dec. 19, 1918, series 5-B Sept. 15, 1919, series T-10 Dec. 15, 1919, series T-1920. Mar. 15, 1920, series TN-1921 June 15, 1920, series TN-1921.	July 15, 1920, series TM-2-1921 Aug. 16, 1920, series C-1921.	Sept. 15, 1920, series TM-3-1921 Sept. 15, 1920, series TS-1921	1921 Nov. 15, 1920, series D-1921. Dog 15, 1930, series D-1921.	Dec. 15, 1920, series 17-2.  Dec. 15, 1920, series TD-1921 Jan. 15, 1921, series F-1921.  Feb. 15, 1921, series G-1921.	Mar. 19, 1921, series 1 5-2-	Mar. 15, 1921, series T.M. 1922. Apr. 15, 1921, series H-1921. May 16, 1921, series A-1922. June 15, 1921, series TJ-1922.	1922.	Jept. 19, 1921, series I M-5- 1922. Nov. 1, 1921, series C-1922

1000	4.1											
77761	2.									1, 337, 500	945	1,337,500
Total	:									8 8, 683, 500	6,679	8,683,500
Fotal noninterest-bearing securities				32, 500						17 724 790		14, 075 17, 757, 290
Grand total	:	\$431,000,800 \$5,677,150 109,200	\$5,677,150	109, 200	\$68, 752, 950	\$200,150	\$154,700	\$289, 565, 200	\$45,773,800	\$431,000,800	5, 594, 423	3, 821, 767, 540

1 Purchased at special direction of the Secretary of the Treasury from sinking fund, repayment of loans by foreign Governments, franchise tax receipts, and proceeds of Treasury notes

² Includes donations and conscience fund. Includes miscellaneous receipts.

Includes exchanges for Treasury bonds; Treasury notes, series B-1926, C-1925, A-1927; certificates of indebtedness, series TD-1923, TM-2-1923, TS-1923, and TM-1924. Includes claim and mutilated redomptions and exchanges for Treasury notes, series B-1927. (Separation of figures unavailable.)

Adjustment of previous figures.
 On adjustment of previous figures, an addition is made of 9 pieces.
 Includes exchanges and redemptions prior to maturity. (Separation of figures unavailable.)

Note. - The above figures covering Liberty loan bonds and notes include 2,105,736 pieces amounting to \$714,318,736, subject to audit.

No. 3.—United States bonds, notes and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount.

					Denominations by number of pieces.	ons by nur	nber of pie	es.				Total.
Title of Joan.	Interest rate.	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces.	Amount (par value).
Interest-bearing securities: Liberty Joans— First, converted, 1932-1947, temporary First, converted, 1932-1947, permanent First, converted, 1932-1947, permanent First, converted, 1932-1947, permanent Second, 1927-1942, permanent Second, converted, 1927-1942, permanent Third, 1938, temporary Second, converted, 1927-1942, permanent Third, 1938, temporary Fourth, 1933-1938, temporary Fourth, 1933-1938, permanent Treasury bonds.  Treasury bonds.  Treasury bonds.  Treasury bonds. Feb. 1, 1921, series A-1924 Sept. 15, 1921, series B-1924 Mar. 15, 1921, series B-1925 June 15, 1922, series B-1925 June 15, 1922, series B-1926 Dec. 15, 1922, series B-1926 Dec. 17, 1922, series B-1926	है। १९८० म के			165 165 2,297,384 2,297,749	2 2 2 30 30 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2, 127 2, 127 2, 785 2, 785 338, 940 344, 356	1 15,058 10,654 10,654 29 8 8 8 8 8 1 1677 1 1677 1 1677	2,125 996 996 29,726 29,726 29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,29,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 15,20,726 1	8,431 1,190 39,212 202 430 430 430 1,339 1,339 1,339	5.5 10 10 10 14.8 14.8	28, 221 28, 221 29, 212 20, 212 20, 212 25, 214, 712 5, 267, 861 8 8 14 483 280 8 8 8 8 8 8 8 8 8 8 8 8 8	\$3,000 200 5,000 6,000 110,000 111,000,230 65,891,530 11,542,510,000 1,735,943,250 8,000 1,735,943,250 8,000 1,735,943,250 8,000 1,735,943,250 8,000 1,000,000 1,000,000 1,000,000 1,000,000
Jan. 15, 1923, series A-1927. Total	44				116	196	3,266	1,152	3,688	30	10,132	4, 403, 600
Certificates of indebtedness— Aug. 1, 1921, series B-1922. Sept. 15, 1921, series TS-1922. Nov. 1, 1921, series TS-2-1922. Dec. 15, 1921, series TD-1922. March 15, 1922, series TM-1923. Apr. 15, 1922, series D-1922.	१० १० के के के 00 भारत्यवाद्यां स्थापनाद्यां					12, 956 7, 746 6, 353 19, 474 8, 159 2, 474	25, 590 16, 693 13, 201 23, 407 20, 821 7, 677	7, 145 4, 979 3, 874 6, 355 6, 594 3, 043	7, 990 5, 116 6, 787 8, 364 5, 047	1, 117 862 913 1, 151 1, 243 1, 754	54, 798 35, 396 29, 602 48, 174 45, 181 18, 995	259, 393, 000 182, 821, 600 179, 657, 500 243, 389, 000 265, 810, 500 149, 999, 000

199, 989, 000 271, 865, 000 47, 883, 500 1721, 600 113, 699, 600 8, 279, 600	1,924,719,500	3, 804, 010, 250	20 200 500 500 8,000		30, 540	1,000 6,000 1,000 54,000	31,500 6,500 1,000 1,000 76,500	1,500 18,500 1,000 271,000	397, 500 12, 500 7, 000	719, 500 37, 000 445, 000
25,588 32,700 2,088 8,440 1,255	302, 347	5, 580, 348	101	6 13 163	205	, 3 2 19	113 62 62 118	176 176	177	658 40 333
1,017 1,506 1,506 396 13 855 1	9,855	10,826							5	niaces
6,333 7,976 539 37 1,678 6	55, 437	112,838			315	5	63	7	20	10 10 made of 9 r
4,550 5,041 454 1,546 1,546	44,007	74,885			309	2	3 2 1	2 14	55	32 1 25 lition is
10, 730 14, 423 548 548 3, 017 420	136, 581	705, 284	000	2 5	3,924	1 6	2 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5 701	273	360 25 142
3,958 3,754 3,754 1,314 1,314 88	56, 467	401,393	I	15	14 510	6222	88 119 39	w1-61 \$\frac{4}{\pi}	210 8	259 14 156 previous (
		1,977,373	1	1.76	1,252					2 On adjustment of previous figures. addittion is made of 9 nieces
		2, 297, 749	24		881					2 On 8
			:::	97	66					
			0	13	21					* * * * * * * * * * * * * * * * * * *
00 00 00 44 00 44 44 400040014 HOUSE			20 0 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4460	୯୦	4, 4, 4, 4, 4		D TU TU O F	D 10 10 10	
June 1, 1922, series TD-2-1922 June 1, 1922, series TT-1923 Sept. 15, 1922, series TS-1923 Dec. 15, 1922, series TD-1923 Mar. 15, 1923, series TM-2-1923 June 15, 1923, series TD-2-1923	Total	Total interest-bearing securities	ninterest-bearing securities: Pre-war loans— One year notes of 1863. Compound interest notes. Seven-thirties of 1864 and 1865 t. Consols of 1867. Consols of 1867.	Loan of 1907 Refunding certificates Loan of 1908-1918.	Liberty loans— Victory, 1922–23. Certificates of indebtedness—	Dec. 19, 1918, series 5-B Sept. 15, 1949, series T-10 Dec. 15, 1949, series T-102 Jan. 2, 1920, series TD-1920, Mar. 15, 1920, series TM-1921	June 15, 1920, series T7-1921 July 16, 1920, series T7-2-1921 Aug. 16, 1920, series T-1921 Sept. 15, 1920, series T-M-3-1921 Sept. 15, 1920, series T-M-3-1921 Oct. 15, 1930, series T-1921 Oct. 15, 1930, series T-1921	Nov. 15, 1920, series D-1921 Dec. 15, 1920, series TJ-2-1921 Dec. 15, 1920, series TD-1921 Jon. 15, 1021, series TD-1921	Feb. 15, 1921, series F-1921 Mar. 15, 1921, series G-1921 Mar. 15, 1921, series TS-2-1921 Mar. 15, 1921, series TM-1929	April 15, 1921, series H-1921 May 16, 1921, series A-1922 ¹ Adjustment of previous figures

No. 3.—United States bonds, notes and certificates of indebtedness, in bearer form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount—Continued.

				I	Denominations by number of pieces.	is by numb	er of piece	Š			I	Total.
Title of loan.	Interest rate.	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces.	Amount (par value).
Noninterest-bearing securities—Continued. Certificates of indebtedness—Continued. June 1, 1921, series TV-1922. Aug. 1, 1921, series TM-2-1922. Sept. 15, 1921, series TM-2-1922. Nov. 1, 1921, series C TM-2-1922. Dec. 15, 1921, series C TM-2-1922.	Per cent. 533. 444. 444.					1,871 35 79 31 533	1, 658 52 83 443 331	231 2 10 8 8 50	92 13 5 29	63	3,852 89 185 87 87	\$4, 668, 500 79, 500 302, 500 148, 500 1, 337, 500
Total						3, 151	2,943	409	172	4	6,679	8,683,500
Total noninterest-bearing securities		21	66	884	1,304	3,675	6,883	718	487	7	14,075	17, 757, 290
Grand total		21	66	2, 298, 633	1,978,677	405,068	712, 167	75,603	113, 325		5, 594, 423	10,830 5,594,423 3,821,767,540

Nore. The above figures, covering Liberty loan bonds and notes, include 2,105,736 pieces, amounting to \$714,315,750, subject to audit.

No. 4.—United States bonds, notes, and certificates of indebtedness, in registered form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, grouped according to accounts credited.

Interest
rate. chased.
Per et.
pro-
44 3,000
21.57
2
644,000
St 44.4
H
ext.
644 000

¹ Includes purchases at special direction of the Secretary of the Treasury from sinking fund, repayment of loans by foreign Governments, tranchise-tax receipts, proceeds of Includes exchanges for Treasury bonds; Treasury notes, series B-1925, B-1925, C-1925, and A-1927; Certificates of indebtedness, series TD-1923, TM-2-1923, TS-2-1923, and Includes exchanges for Treasury notes, series B-1927, separation of which is unavailable. Treasury notes.

NOTE.—The above figures, covering Liberty loan bonds and notes, include 79,024 pieces, amounting to \$27,320,200, subject to audit. Includes 28,645 pieces, amounting to \$48,347,520, belonging to previous fiscal years, but received for audit in fiscal year 1923.

No. 5.—United States bonds, notes, and certificates of indebtedness, in registered form, redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount.

With of loan	Interest			De	nominatio	Denominations by number of pieces.	ber of piec	es.			T	Total.
1000.	rate.	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces.	Amount.
Interest-bearing securities: Pre-war loans— Panama Canal, 1911–1961	Per cent.					50		15			65	\$200,000
Elist, converted, 1932–1947  Rirst, converted, 1932–1942 Second, 1927–1942 Second, 1928 Finith, 1938–1938 Victory, 1922–1933	त्र त्रान्द्रत्यत्व च च च च च च		109, 463	47 31 31 5 402, 640	7 3 6 6 122, 753	4 6 48 9 9 147,609	14 7 7,485	26 6 29 3, 119	2388	196	. 4 6 157 63 112 793, 503	4,000 6,000 436,900 108,950 469,550 354,837,650
Total			109, 485	402,723	122,769	147, 732	7,520	3,180	240	961	793,845	355, 863, 050
Certificates of indebtedness— Pitiman special. Short-term special. Short-term special.	63 C2 E9										167 298 1	74, 000, 000 3, 058, 000, 000 31, 000, 000
Total											466	3, 163, 000, 000
Total interest-bearing securities			109,485	402,723	122,769	147,782	7,520	3, 195	240	961	794, 376	3, 519, 063, 050
Noninterest-bearing securities: Pre-war foans— Loan, 1908-1918 1 Funded loan, 1907 Funded loan, 1891	co 4 <del>4</del> 4	3,375	5	9,079	5,373	6,644	841	3,385			28,697	48, 360, 900
Total. Liberty loans— Victory, 1922-1923	673 673	3,375	2 26	9,081	5,375	6,644	8 + 1 60	3,385	1	36	28,703	48, 362, 200
Total noninterest-bearing securities		3,375	28	9, 158	5,396	6,926	901	3, 465	1	36	29, 286	53, 413, 700
Grand total		3,375	109, 513	411,881	128, 165	154, 708	8,421	6,660	241	232	823,662	3, 572, 476, 750
1 Includes 28 645 piecas, amounting to \$48, 337, 590, belonging to previous fiscal years, but received for audit in fiscal year 1993	520 helong	ing to pray	ions fiscal	weare but	received fo	r andit in f	icoal moar	093				And the second s

North. The above figures, covering Liberty loan bonds and notes, include 79,024 pieces, amounting to \$27,320,200, subject to and it. Includes 28,645 pieces, amounting to \$48,347,529, belonging to previous fiscal years, but received for audit in fiscal year 1923.

No. 6.—United States Treasury (wur) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing denominations, pieces, and total amount.

			Den	Denominations of securities.	ities.		
Class of security.	\$0.25	\$1		\$5		\$25	
	Number of stamps.	Number of stamps.	Number of stamps.	Amount redemption value.	Number of certificates.	Amount sale price.	Amount redemption value.
Nonregistered: War savings stamps— Series 1918 -			120, 307, 012 453, 448 237, 707 161, 343	\$601, 190, 117. 74 2, 079, 770, 08 1, 062, 283. 88 700, 967. 97			
Total. Treasury savings stamps. Thrift stamps.	10, 464, 083	59,360	121, 159, 510	605, 033, 139. 67			
Total nonregistered	10, 464, 083	59,360	121, 159, 510	605, 033, 139, 67			
Registered: Treasury savings certificates— Series 1921. Series 1921, new issue Series 1922 issue Sept. 30, 1922. Series 1923, issue Sept. 30, 1922.					5, 088 848 39, 821 6, 565 12, 547	\$16, 960. 00 796, 420. 00 134, 582. 50 257, 213. 50	\$110, 723.90 17, 466.40 811, 223.65 135, 764.65 258, 764.85
Total.  War savings stamps— Series 1915 Series 1910 Series 1920 Series 1920			2, 392, 013 285, 935 211, 825	11, 776, 458, 49 1, 312, 144, 64 946, 703, 93	64, 869	64, 869 1, 205, 176, 00 1, 333, 943, 45	1, 333, 943. 45
Total			3,070,793	14, 821, 966, 39			
Total registered			3,070,793	14, 821, 966. 39	64, 869	1, 205, 176. 00	1, 333, 943. 45
Grand total.	10, 464, 083	59,360	124, 230, 303	619, 855, 106. 06	64, 869	1, 205, 176, 00	1, 333, 943, 45
¹ Includes II8,179,239 matured stamps (registered and nouregistered) amounting to \$590,596,195, subject to audit.	nounting to \$590,8	96,195, subjec	t to audit.				

No. 6.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1923, showing denominations, pieces, and total amount—Continued.

		Denon	Denominations of securities—Continued.	eurities—Con	tinned.		E	Toy of the last
Class of security.		\$100			\$1,000		21	lear.
	Number of certificates.	Amount sale price.	Amount redemption value.	Number of certificates.	Amount sale price.	Amount redemption value.	Number of pieces.	Amount redemption value.
Nonregistered: War savings stamps— Series 1918 1 Series 1920 Series 1920							120, 307, 012 453, 448 237, 707 161, 343	\$601, 190, 117, 74 2, 079, 770, 08 1, 062, 283, 88 700, 967, 97
Total Treasury savings stamps. Thrift stamps							121, 159, 510 59, 360 10, 464, 083	605, 033, 139. 67 59, 360. 00 2, 616, 020. 75
Total nonregistered							131, 682, 953	607, 708, 520, 42
Registered: Treasury savings certificates— Series 1918. Series 1920. Series 1920. Series 1921. Series 1921. Series 1921. Series 1922, new Issue. Series 1922, issue Sept. 30, 1922. Series 1923, issue Sept. 30, 1922.	4 611 3,056 8,614 9,274 1,476 50,356 7,669	\$118, 050, 00 4, 028, 560, 00 628, 558, 00 1, 678, 704, 00	\$400, \$33, \$0 280, 513, 00 770, 676, 50 121, \$24, 00 4, 110, 125, 00 634, 558, 80 1, 680, 264, 00	247 158 102 73 6, ×40 1, 057 1, 998	\$58,400.00 5,472,160.00 866,740.00 1,639,180.00	\$226, 678. 00 141, 432. 00 88, \$30. 00 60, 452. 00 5, 575. 514. 00 874, 038. 00 1, 64°, 310. 00	4,611 8,5,772 8,440 12,946 10,017 10,017 10,018	460, 833, 80 507, 191, 00 912, 108, 80 1, 006, 822, 50 10, 466, 863, 65 1, 644, 301, 45 3, 596, 338, 85
Total	105, 528	6, 454, 142.00	8, 875, 065, 00	10, 476	8, 033, 480, 00	8,615,254,00	180, 873	18, 824, 262, 45
war savings stamps— Series 1918. Sories 1919. Sories 1920.							2, 392, 013 285, 935 211, 825 181, 020	11, 776, 458, 49 1, 312, 144, 64 946, 703, 93 786, 659, 33
Total							3,070,793	14, 821, 966, 39
Total registered	105, 528	6, 454, 142.00	8, 875, 065, 00	10, 476	8, 036, 480, 00	8,615,524.00	3, 251, 666	33, 646, 228, 84
Grand total.	105, 528	6, 454, 142. 60	8, 875, 065, 00	10, 476	8, 036, 480, 00	8, 615, 254, 00	134, 934, 619	641, 354, 749, 25
								The same of the sa

1 Includes 118,179,239 matured stamps (registered and nonregistered) amounting to \$590,896,195, subject to audit.

No. 7.—United States Treasury (war) savings securities redeemed, canceled, and retired during the fiscal year ended June 30, 1933.

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		Ame	Amount.			Amount.	mt.
State or Territory.	Population.	Fiscal year 1923.	Total to June 30, 1923.	State or Territory.	Population.	Fiscal year 1923.	Total to June 30, 1923.
Alabama	2,348,174	1 \$188, 635, 52	1 \$8, 055, 188, 64	New Jersey.	3, 155, 900	\$591,587.45	\$9, 555, 474. 91
Arkongos	-	87, 566, 89	2, 017, 935, 14	New Mexico	360,350	9 695 559	11, 425, 380, 00
California		1.147.348.78	23, 033, 483, 05	North Carolina	9, 559, 193	328 197 09	13 903 055 66
Colorado	939, 629	459, 087, 66	7,971,861.61	North Dakota	646,872	106, 031, 96	3, 956, 878, 35
Connecticut	1,380,631	348, 939, 64	6, 252, 592, 19	Ohio	5, 759, 394	3, 163, 022. 84	50, 196, 319, 15
Delaware	223,003	45, 390, 27	1,016,816.05	Oklahoma	2,028,283	516, 649, 96	14, 698, 651, 82
District of Columbia	437, 571	232, 434, 19	2, 193, 094, 19	Oregon	783, 389	460, 811. 71	8, 354, 902. 78
Coordio	¢	949,987.87	11,200,009,17	Popularia	0 750,007	9 201 409 14	211, 872, 53
Hawaii	vî	27, 204, 12	835, 746, 84	Philipping Jelands	10, 720, 017	0, 551, 492, 14	37, 143, 550, 51
Idabo		151, 545, 36	3, 063, 845, 93	Porto Rico	1, 299, 809	7, 117, 44	194, 386, 26
Illinois	6,485,280	2,007,326.86	30, 193, 990, 04	Rhode Island	604,397	237, 986, 82	3,671,173,65
Indiana		2, 017, 066. 88	23, 557, 823, 03	South Carolina.	1,683,724	100, 888, 48	6, 135, 063, 59
Town 1. World	2, 404, 021	640, 941. 13	18, 374, 867, 43	South Dakota	636, 547	131, 522, 89	6, 704, 593, 74
Kansas.		1,340,973.91	15, 607, 546, 50	Tennessee.	2, 337, 885	379, 606, 98	15, 910, 099, 80
I ouisiana	1, 798, 500	957 164 23	13, 143, 180, 98	Texas.	4, 043, 228	1, 101, 096, 55	34, 704, 646, 71
Maine		268, 841, 38	2, 805, 921, 70	Vermont	352, 428	60, 127, 08	1, 731, 322, 24
		168, 370, 06	3, 855, 027, 12	Virginia	2,309,187	561, 116.37	8, 535, 707, 85
M issichusetts	3,852,356	751, 271.36	12, 811, 020. 34	Washington	1, 356, 621	816, 900. 76	14,656,073.51
Michigan	3,668,412	816, 160. 09	12, 903, 107, 93	West Virginia	1, 463, 701	563, 085. 42	8, 401, 620, 97
Minnesota	2,387,125	658, 005, 21	15, 784, 106, 71	Wisconsin	2, 632, 067	797, 706, 18	15, 113, 482, 43
Mississippi	1,790,618	150, 244, 08	11, 569, 664, 98	Wyoming	194, 402	36, 196, 48	905, 576, 13
Missouri	3, 404, 055	1, 507, 089, 30	27, 174, 540, 27	Treasurer United States		18, 888, 545, 11	32, 255, 689, 41
Montana	548,889	240, 558, 55	4, 374, 896, 95	Donations			633, 68
Nebraska.	1,296,372	609, 839, 85	636,				110000
Nevada	77, 407	39, 321, 09	180	Total	117, 639, 839	50, 458, 554, 26	632, 457, 857, 88
New Hampshire	443,0%3	792, 319. 97	2,084,976,29				

1 On account of adjustment of previous figures, an addition is made to Alabama and a deduction from New Mexico of \$12.84.

Nore.—The above figures do not include 118,179,239 matured war-savings stamps amounting to \$590,896,195 (subject to audit), which are included in Table No. 6, allocation by banks being unavailabl.

No. 8.—Comparative statement showing all paid securities received by the Register of the Treasury, canceled during the fiscal years 1920, 1921, 1923, 1923, and for the period April 6, 1917, to June 30, 1923.

19-1	Amount. Pieces. Amount. Pieces.	\$89,060.00 \$220 \$38,610.00 413,073,700.00 1,206,4571,884,018,300.00 5	7, 829, 486, 000, 00 637, 874 3, 470, 216, 500, 00 669, 511 2, 809, 044, 500, 00 389, 028 1 135, 593, 955, 50, 23, 138, 658 102, 750, 604, 05 13, 679, 887 51, 473, 405, 17 131, 682, 953	9,188, 983, 335, 50 24, 082, 515 3, 986, 129, 864, 05 15, 556, 075 4, 744, 584, 815, 17 137, 277, 376 4, 429, 476, 060, 42	250 19 13 138, 950. 00 505 50, 892, 000, 000 505 50, 983, 841. 98 6, 285, 838 50 983, 841. 98 6, 285, 838	7, 824, 325, 408. 84 11, 791, 334 5, 158, 185, 311. 98 6, 332, 236 2, 178, 382, 287. 33 4, 075, 328 3, 606, 122, 978. 84	48, 064, 436 17, 013, 308, 744, 34, 34, 38, 873, 849 9, 144, 315, 176, 03 21, 888, 311 6, 922, 947, 102. 52 141, 352, 704 8, 085, 599, 089, 26
15_0	Amount. Pieces.	\$172, 070, 00 1, 223, 731, 300, 00 305, 517	7, 829, 486, 000, 00 637, 87 135, 593, 965, 50 23, 138, 65	9, 188, 983, 335, 50 24, 082, 51	269, 100, 00 253, 500, 0, 1, 050 7, 759, 218, 458, 53 64, 514, 800, 31 11, 789, 520	7, 824, 325, 408. 84 11, 791, 3	7, 013, 308, 744. 34 35, 873, 8
		1, 107, 571	1, 205, 416 7, 8 31, 296, 964	33,610,957 9,	553 170 406 7, 350	14, 453, 479 7,	36 17,

			Surrendered for reissue of an e jual par amount.	for reissue of	í an e jual po	r amount.		-		To	Total.
Title of loan.	Interest rate.	Denomina- tional ex- change.1	Exchange.	Temporary exchange.	Conversion.2	Mutila- tion.	Total.	settle- ments.3	Unissued stock.4	Pieces.	Amount.
ltrerst-bearing securities: Loan of 1925 Consols of 1930 Consols of 1930 Consols of 1930 Panama Canal, 1911-1961 Postal sawings bonds— Second series Second series Third series First series First series First series Sixth series Sixth series Sixth series Sixth series Sixth series Firth series Sixth series Firth series Sixth series Firth series Firth series Firth series Firth series Firth series Firth series Firthenth series Sixteenth series Sixteenth series Firthenth series	7 2 4400000 9999999999999999999999999999999		\$1,199, 220 11,5,650 11,5,650 2,5,700 2,5,000 1,520 8,530 8,530 8,530 1,520 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100				\$1,199, 200 115,650 115,650 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000 1,1000			1, 1575 1537 1037 1038 1038 1038 1038 1038 1038 1038 1038	\$1,199,200 115,650 25,700 25,700 25,700 25,700 25,520 8,920 8,920 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940 8,940
Total		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,428,810				1, 428, 810	3 1		2,190	1, 428, 810

No. 9.—United States bondshotes and certificates of indebtedness in bearer form, received from Federal reserve banks and the Division of Loans and Currency for credit to fiscal agency accounts during the fiscal year ended June 30, 1923, grouped according to accounts credited.—Continued.

			Surrendered	Surrendered for reissue of an equal par amount.	f an equal pa	r amount.		1.00		To	Total.
Title of loan.	Interest rate.	Denomina- tional ex- change. ¹	Exchange.	Temporary exchange.	Conver- sion. ²	Mutila- tion.	Total.	settle- ments.3	Unissued stock.4	Pieces,	Amount.
Interest-bearing securities—Continued. Liberty loans— First, 1932–1947	Per cent.	\$27, 655, 050 \$57, 827, 600	\$57,827,600		0 0 0 0 0 0 0 0	\$10,150	\$85,492,800	\$4,150	\$1,650	339,368	\$85,498,600
First, converted, 1932-1947, temporary 5 porary 5 First, converted, 1932-1947, permanent	ਚਾਂ ਚ	304, 100	001	\$1,220,500	\$2.343.500	300	1,220,800	900	581,100	16,700	1, 221, 300
First, converted, 1932-1947, temporary	4		1,300	652, 650		15,000	668,950	100		6,821	669,050
First, converted, 1932-1947, permanent.  First, second converted, 1932-1947, femporary.	4	52,032,550	18,767,550	10,450		3,200	70, 803, 300	250	3, 769, 250	302, 502	74, 572, 800
First, second converted, 1932–1947, permanent Second, 1927–1942, temporary. Second, 1927–1942, permanent.	444	470, 050	68,800	4,844,200	10,920,850	2,750	538,850 4,846,950 11,856,900	4,150	4,500	1,574 64,665 79,910	543,350 4,851,100 11,887,000
Second, converted, 1927-1912, temporary	4		11,950	3, 035, 550		650	3,048,150	800		31,113	3,048,950
Second, converted, 1937–1942, permanent. Pritel 1928, temporary Third, 1928, temporary Fourth, 1938–1938, permanent. Fourth, 1938–1938, permanent. Victory, 1922–1933	संस्थान संस्था	260, 238, 200 302, 606, 800 423, 714, 950 255, 761, 000	56, 477, 850 57, 950 86, 349, 100 106, 350 151, 017, 500 662, 150	13, 730, 950		13, 400 7, 950 52, 650 8, 300 172, 350 44, 050	316,759,450 13,797,400 389,008,550 31,789,850 574,904,800 256,467,200	3,200 21,450 507,800 11,400 4,550	65,850 748,550 1,050 354,050,200	1,070,860 1,633,206 1,633,206 6,2,008,296 3,885,633	316, \$28, 500 13, 818, \$50 389, 762, 250 32, 297, 650 574, 917, 250 610, 521, 950
Total		1,323,708,750	371,358,800	55, 169, 350	13, 264, 350	360,850	1,763,862,100	563, 550	359, 252, 200	10,018,859	2, 123, 677, 850
Treasury bonds, 1947–1952	4	77, 067, 900	94, 776, 000			10,800	171,854,700		1,135,000	113, 579	172, 989, 700
Annaly More A-1924.  June 15, 1921, series A-1924.  Sept. 15, 1921, series B-1924.  Feb. 1, 1922, series A-1925.  Mar. 15, 1922, series B-1925.  Ang. 1, 1922, series B-1926.	10 50 में सू से सू	42, 739, 100 75, 922, 600 127, 222, 100 95, 630, 700 53, 912, 600 109, 621, 700				600	42, 739, 100 75, 922, 600 127, 222, 100 95, 631, 300 53, 912, 600 109, 624, 200		1, 120, 000 11, 013, 000 4, 982, 300 14, 286, 000 8, 432, 000	15,852 22,298 32,968 32,968 26,293 13,536 20,510	42, 739, 100 77, 042, 600 138, 235, 100 100, 613, 600 68, 198, 600 118, 056, 200

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165, 856, 100 98, 457, 100 94, 505, 800	704, 200	20000000000000000000000000000000000000	500	090	000	2000	500	200
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94,98	903,	<u> </u>	886,	88	391,	1,23	25,	05,3
			1,	5,6	1		64	5,7
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24, 482 16, 414 18, 733	91,086	74, 356 39, 104 30, 825 39, 104 30, 825 30, 825 30, 825 40, 825 40, 835 5, 012 20, 806 2, 611	425, 123	50,8	182, 595	22, 460 24, 721	47, 181	229, 776 980, 613
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2,000,000 2,116,000 350,000	299,300	000000000000000000000000000000000000000	1,086,354,000	1, 491, 040, 500	363, 980, 850	110, 628, 000 110, 307, 500	220, 935, 500	584, 916, 350 075, 956, 850
81.8	23	207, 962, 688, 331, 71, 533, 71, 533, 71, 533, 71, 510, 710, 710, 710, 710, 710, 710, 710, 7	354	040	DSG.	307	935	916
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856, 100 341, 100 155, 800	4,900	68, 314, 500 68, 980, 500 70, 486, 000 71, 782, 000 71, 782, 000 71, 782, 000 71, 782, 000 71, 782, 000 78, 477, 000 78, 4	800, 416, 500	1,01	27, 884, 150	975, 000 , 231, 000	208,000	32, 090, 150 29, 057, 160
163, 856, 96, 341, 94, 155,	,404,	34.27.25.37.37.37.37.37.37.37.37.37.37.37.37.37.	, 410	96	80	97.	4, 200	,090
200	859,	2862222222222	8	3, 596, 967, 010	27	000	40	32
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				13, 264, 350				3, 26
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				55, 169, 350				55, 169, 350 13, 264, 350
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				33,6				63, 6
			:	467, 563, 610				77, 5
			:			- ::		32, 090, 150 3, 092, 685, 100 407, 503, 610
163, 856, 100 96, 341, 100 94, 155, 800	,800	314, 500 \$81, 500 \$86, 050 082, 000 082, 000 735, 000 735, 000 958, 500 477, 000 477, 000 772, 500 772, 500 778, 000 778, 000	416,500	, 950	27, 884, 150	975, 000 , 231, 000	206,000	32, 090, 150 92, 685, 100
,856 ,341 ,155	,401,	314 930, 930, 930, 932, 958, 958, 958, 958, 958, 958, 958, 958	416	594	884	975	, 206	989.
163 96 94 94	859,	25,09,59,05,50,50,50,50,50,50,50,50,50,50,50,50,	800,	3, 060, 594,	27	,33	Ŧ	32
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	:	22 1922 1922 1922 1922 1923 1923 1923 1923 1923 1923	;	securi-		23.5	:	
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Dec. 15, 1922, series C-1925 Jan. 15, 1923, series A-1927 May 15, 1923, series B-1927	Total	Certificates of indebtedness: 1 Aug. I, 1921, series B-1922. Sept. 15, 1921, series TS-1922. Sept. 15, 1921, series TS-1922. Dec. 15, 1921, series TD-1922. Mar. 15, 1922, series TM-1922. Apr. 15, 1922, series TD-1922. June 15, 1922, series TD-1923. Sept. 15, 1922, series TM-1923. Dec. 15, 1922, series TM-1923. Dec. 15, 1922, series TM-1923. Mar. 15, 1922, series TM-1923. Mar. 15, 1922, series TM-1923. Mar. 15, 1923, series TM-1923.	Total	Total interest-bearing ties.	Noninterest-bearing securites: Liberty loans— Victory, 1922-1923	Certificates of indebtedness: June 15, 1921, series TJ-1922 Dec. 15, 1921, series TJ2-1922	Total	Total noninterest-bearing curliles.
1923 1923 1923	:	1921 1921 1922 1922 1922 1922 1922 1922	:	int	ring IST 192	of in 192 192	:	no lies.
15, 15, 15,	tal.	tificates of Aug. 1, 19 Sopt. 1, 19 Nov. 1,	tal.	tal ies.	interest-bearin Liberty loans- Victory, 19	tes 15, 15,	tal.	otal surit
an.	$T_0$	fical lug cept fov. Sec. far. tpr. une ept. Sec. Sec. far. Iar.	To	To	est-	une Dec.	T	To
H-1-X		HAZZHYAPEZHYSE			ibe	orti		
		5			onin	9		
					7.			

Includes special denominational exchange.

² Includes conversion exchange.

a Includes claim issue, claim retirement, securities trust fund, special deposit account, forgery coupon issue and forgery coupon retirement.

Includes unissued denominational exchange, unissued temporary exchange, unissued registered exchange, unissued conversion and unissued allotment.

Deduction is made of 1 piece, \$50, unissued conversion, received for and the during the fiscal year 1923, but previously reported as retired in 1920.

(Deduction of 20 pieces is made on account of adjustment of previous figures. The succession of 20 pieces (\$20,000, denominational exchange, series 4A-1918-44 per cent and series 4B-1918-44 per cent, received for audit and file during fiscal year 1923, but previously reported as retained in 1900.

NOTE.—The above figures do not include claim redemption retirement lot No. 1562, certificates of indebtedness, series TD-1920, 43 per cent, 1 piece, \$1,000,

No. 10.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount.

Title of loan	Interest			Denomina	tions by r	Denominations by number of pieces.	eces.			To	Total.
THO OF THE	rate.	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces.	Amount.
Interest-bearing securities:										:	
Pre-war loans— Loan of 1925	Per cent.		77	115	19	155				1 375	81 190 900
Consols of 1930 Panama Canal 1408-1438	670	6	12	28	19	, 103	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			157	115,650
Panama Canal, 1911–1961	3 00 0			67	4	27				 86	35, 700
Postal savings bonds:	0			O.T		7				II	2,000
First series	22.0	1.								200	120
Third series.	22.22			20 A						947	5, 520 4, 220
Fourth series	C7 1	25		49	1					81	8,900
Fifth Series	200	17		450	φ oc					00 CH	6,840
Seventh series	2 C2 E	যু হয		23	0 9					31	5,340
Eighth series	23,	9		37	6					52	8,320
Tenth series	(% F(S)	7 9		15	0 10					24	4,640
Eleventh series	C3 C			113	101					17	3,620
Thirteenth series.	7 67	0		27	001					20 00	1,520
Fourteenth series	222	F 0		4.4	1					15	1,040
Sixteenth series	20.00	0		4	- 00					33	1,500
Seventeenth series	C. C. C.	-	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	00-						44	, 320
Nimeteenth series	200			c	200					* 00 0	1,000
ד אפוונפניון ספוונפט	101	1   1		7						9	220
TOURI		118	10	574	161	1,286		:		2, 190	1, 428, 810
Liberty Joans: First, 1932–1947 First, 1932–1947 First, converted, 1932–1947, temporary First, converted, 1932–1947, temporary First, converted, 1932–1947, permanent. First, second converted, 1932–1947, permanent. rist, second converted, 1932–1947, temporary rary	क्ष क क क		156, 864 112, 340 12, 902 4, 147 134, 238	104, 504 4, 6073 8, 622 2, 377 117, 784	21, 590 188 933 186 19, 187	56, 410 98 955 106 28, 884	36 5 1,297	1, 112		339, 368 16, 700 23, 460 6, 821 302, 502	85, 498, 600 1, 221, 300 3, 228, 800 669, 050 74, 572, 800
First, second converted, 1932-1947, permanent	44		551	513	203	298	ro	4		1,574	543,350

4, 851, 100 11, 887, 000 316, 828, 500 318, 836, 500 13, 818, 850 32, 297, 650 87, 257, 650 574, 917, 250 610, 521, 950	2, 123, 677, 850	42. 739, 100 138, 235, 100 138, 235, 100 100 (613, 600 118, 606, 200 118, 856, 100 165, 856, 100	903, 704, 200	2271 276, 550 157, 282, 000 145, 015, 015, 015, 015 145, 015, 000 145, 015, 000 192, 145, 000 190, 689, 000 180, 000 185, 280, 000 19, 680, 000 19, 580, 000 100,	1,886,770,500
64, 665 79,910 31,113 1,070,860 187,774 1,633,774 1,633,830 2,008,296 3,885,633	10,018,859	15, 852 22, 298 22, 298 26, 298 26, 298 20, 510 24, 482 24, 482 16, 414 18, 733	191, 086	74, 356 74, 356 74, 185 8, 158 8, 158 8, 158 10, 832 10, 832 10, 801 2, 611	425, 123
		129 248 649 478 332 615 848 486 420	4, 205	1, 291 623 573 573 111 645 745 745 745 745 745 745 745 743 86 86	7,570
166 4,958 4,958 6,471 80 12,345 11,155	36,312	1,0,4,0,0,8,0,8,8,8 48,11,882,4,8,8,8 48,11,882,4,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8	29,304	7,77,4,4,4,4,8,3,4,6,2,4,4,4,4,6,3,4,4,4,4,4,4,4,4,4,4,4,4,4,4	58,740
97 17 6,092 17 5,912 93 11,573 14,693	39, 847	1,9,2,5,1,5,1,5,1,1,6,3,1,1,1,6,3,1,1,1,1,1,1,1,1,1,1,1	20,678	7, 118 7, 278 7, 883 7, 883 8, 934 8, 934 1, 178 1, 178 1, 525 1, 525 1, 439	59, 482
481 3, 184 674 145, 853 1, 141 160, 251 4, 953 4, 222, 352 141, 127	766, 767	(%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	70,855	22, 577 22, 577 22, 577 23, 577 23, 577 24, 185 26, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	190,590
2, 952 632 57, 786 2, 161 73, 565 5, 877 3 98, 739 86, 115	370, 856	2,8,4,6,1,0,2,1,0,2,1,1,0,2,1,1,0,2,1,1,0,2,1,1,0,2,1,1,0,2,1,1,0,2,1,1,0,3,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	23, 287	22, 599 16, 204 11, 873 11, 873 11, 873 12, 526 12, 526 7, 666 7, 666 6, 655 830 1, 370 1, 370	515,079
15, 667 28, 129 9, 291 384, 679 44, 389 582, 168 106, 998 774, 328 1, 183, 906	3, 377, 480	2,000,000,000,000,000,000,000,000,000,0	42, 757		3, 433, 858
47, 768 45, 382 20, 497 471, 492 140, 049 804, 839 248, 831 2 888, 959 2, 438, 637	5, 427, 597				5, 427, 648
					118
न्यान्यान्यान्यान्यान्यान्यात्याः स्राप्तान्यान्यान्यान्यान्याः	44	हो। १० के वी के वी वी की वी होना महालाजा कार्यक्र कर की वी		10 t) या या या 60 60 00 00 00 या या या या या	
Second, 1927–1942, temporary Second, 1927–1942, temporary Second, converted, 1927–1942, temporary. Second, converted, 1927–1942, permanent. Third, 1928, temporary Third, 1928, permanent Fourth, 1923–1938, temporary Fourth, 1933–1938, permanent.	TotalTreasury bonds, 1947–1952.	Treasury notes— June 15, 1921, series A-1924 Sept. 15, 1921, series B-1924 Feb. 1, 1922, series A-1925 Mar. 15, 1922, series A-1926 June 15, 1922, series B-1925 Aug. 1, 1922, series B-1926 Dec. 15, 1922, series C-1925 Jan. 15, 1923, series A-1927 May 15, 1923, series A-1927	Total	Certificates of indebtedness— Sept. 1, 1921, series B-1922. Sept. 1, 1921, series TS-1922. Nov. 1, 1921, series TS-2-1922. Dec. 15, 1921, series TD-1922. Mar. 15, 1922, series TD-1922. June 1, 1922, series TD-2-1922. June 1, 1922, series TD-2-1923. Sept. 15, 1922, series TD-2-1923. Dec. 15, 1922, series TM-2-1923. Dec. 15, 1922, series TM-2-1923. Mar. 15, 1923, series TD-1923. Mar. 15, 1923, series TD-1923. June 15, 1923, series TD-2-1923.	Total Total interest-bearing securities.

1 Deduction is made of 1 piece, unissued conversion, received for audit and file during the fiscal year 1923, but previously reported in 1920.
2 Deduction is made of 10 pieces, on account of adjustment of previous figures.
3 Deduction is made of 2p pieces, on account of adjustment of previous figures.
4 Deduction is made of 2p pieces, on account of adjustment of previous figures.

4 Addition is made of 11 pieces, on account of adjustment of previous figures.

• Deduction is made of 2 pieces, \$10,000 denomination, series 4A-1918-1½ per cent and series 4B-1918-1½ per cent, denominational exchange, received for audit and file during the

Note.—The above figures do not include claim redemption retirement lo INo. 1562, certificates of indebtedness, series TD-1920-43 per cent, 1 piece, 31,000 fiscal year 1923, but previously reported as retired in 1920.

No. 10.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount-Continued.

Mitha of lown	Interest			Denomin	ations by	Denominations by number of pieces.	leces.			E-1	Total.
Aivid Of 10 sh.	rate.	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	Pieces	Amount.
Noninterest-bearing securities: Liberty loans— Victory, 1922-1923	Fer cent.		21,092	20, 559	10,727	92, 641	17,002	20, 574		182, 595	\$391,865,000
Certificates of indebtedness: June 15, 1921, series TJ-1922. Dec. 15, 1921, series TJ-2-1922.	१० चा भध्यक्ष				5, 478	8,384 11,836	5,398	2, 739 2, 528	461	22, 460 24, 721	111, 603, 000 113, 538, 500
Total.					12, 733	20, 220	7,897	5,267	1,064	47, 181	225, 141, 500
Total noninterest-bearing securities			21,092	20,559	23, 460	112,861	24,899	25,841	1,064	229, 776	617, 006, 500
Grand total.		118	5, 448, 740	5,448,740 3,454,417	538, 539	1, 219, 707	149, 542	156,711	12,839	10, 980, 613	5,705,577,560

Note. -The above figures do not include claim redemption retirement lot No. 1562, certificates of indebtedness, Series TD-1920-43 per cent, 1 piece, \$1,000.

No. 11.—United States bonds, notes, and certificates of indebtedness, in bearer form, received from Federal reserve banks and Division of Loans and Currency, audited and filed for credit to fiscal agency accounts during the fiscal year ended June 30, 1923, grouped according to fiscal agents.

		Surrendere	d for reissue of	Surrendered for reissue of an equal par amoun	amount.				Total	al.
Federal reserve bank.	Denominational exchange.1	Coupon exchange.	Temporary exchange.	Conversion.2	Mutilation.	Total.	Claims set- tlements. ³	Unissued stock.4	Pieces.	Amount.
Boston. New York New York Thiladelphia Richmond Richmond Atlanta New Orleans St. Louis. St. Louis. Kanas City. Dallas. San Francisco.	\$179,742,550 1,488,639,600 112,887,250 112,888,750 113,488,750 11,711,400 34,615,900 11,711,400 525,112,450 75,618,300 75,618,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75,818,300 75	\$107, 563, 610	\$4, 410, 050 14, 236, 850 5, 514, 880 5, 514, 880 1, 735, 000 1, 674, 250 8, 222, 100 1, 821, 400 1, 334, 730 2, 336, 730 1, 334, 730 1, 3	\$1,166,400 5,189,800 5,189,800 874,950 874,950 1750 118,800 1,634,774 1,634,774 283,200 283,3400 283,500 216,500 923,500	8374, 750	\$185, 319, 000 1, 508, 046, 250 118, 513, 500 118, 770, 150 35, 392, 650 35, 395, 160 354, 489, 340 77, 566, 650 77, 566, 650 77, 576, 570, 570 77, 570 77	\$85, 550 478, 000	\$25, 499, 550 1103, 383, 000 47, 7718, 700 5, 17, 878, 130 19, 249, 110 19, 249, 110 19, 249, 110 146, 376, 800 17, 485 17, 485, 450 36, 351, 764, 850 1, 572, 764, 850	5, 216, 208 5, 212, 046 5, 513, 519 117, 423 84, 720 84, 720 84, 720 1, 455, 369 1, 455, 369 1, 455, 369 1, 455, 369 1, 455, 369 1, 518, 806 1, 518, 8	\$211, 818, 550 1, 611, 514, 800 136, 323, 200 136, 328, 200 55, 185, 150 15, 173, 750 681, 346, 190 1104, 662, 100 1104, 662, 100 1104, 662, 100 88, 286, 700 88, 286, 700 20, 2050, 831, 260
Total	3, 092, 685, 100	467, 563, 610	55, 169, 350	13, 264, 350	374, 750	3, 629, 057, 160	563, 550	2, 075, 956, 850	10, 980, 613	5, 705, 577, 560

¹ Includes special denominational exchange.

a Includes claim issue, claim retirement, securities trust fund, special deposit account, claim redemption retirement, forgery coupon issue, and forgery coupon retirement. Includes unissued denominational exchange, unissued conversion, unissued temporary exchange, unissued registered exchange, and unissued allotment ² Includes conversion exchange.

Deduction is made of 2 pieces, \$20,000, series 4A-1918-44 per cent and series 4B-1918-44 per cent, received for audit and file during the fiscal year 1923, but previously reported Deduction is made of 1 piece, \$50, unissued conversion, received for audit and file during the fiscal year 1923, but previously reported as retired in 1920.

Deduction of 20 pieces is made on account of adjustment of previous figures. as retired in 1920.

Nore...The above figures do not include claim redemption retirement lot No. 1562, certificates of indebtedness, series, TD-1920-44 per cent, 1 piece, \$1,000.

No. 12.—United States bonds, notes, and certificates of indebtedness, in registered form, received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923, grouped according to accounts credited.

10. terest rate. Trail. 1936. 1938. 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	The second secon					4	.765
1-1936. 1-1938. 1-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1938. 4-1	sr. Exchange.	Conversion. Mutila-	Total.	Claim settlements. ¹	Unissued stock.	Pieces.	Amount.
Sixtn series   24   37   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380   380	440 6680 6680 9000 9000 9000 940 940 940 940 940 940		\$34, 24, 24, 26, 21, 25, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 26, 27, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	\$100 000 900 500		2, 2, 329 4, 4598 2, 1884 101 101 104 14, 4 14, 2, 1884 1884 1886 1886 1886 1886 1886 1886	834, 24, 1400 12, 33, 24, 1400 2, 5111, 6800 3, 898, 520 8, 833, 0000 903, 300 14, 640 14, 640 15, 240 17, 340 17, 340 18, 340 18, 340 19, 340 10, 340
Total	330	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	56, 221, 330	11,500	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14, 252	56, 232, 830

46, 507, 300 1, 102, 850 13, 386, 150 153, 200 5, 191, 950 81, 456, 800 155, 743, 700 489, 231, 150	, 68	7,216,400	3,967,000	952, 785, 530	340, 459, 450	1, 293, 244, 980
2 12, 813 5, 151 27, 421 27, 421 35, 297 8, 297 3 300, 288 339, 288	986,357	2,038	10	1,002,657	35,651	1,038,308
\$2, 198, 500 1, 000 335, 600 1, 239, 700 1, 185, 550 1, 185, 650 424, 839, 100	430, 779, 200	473, 500		431, 252, 700	340, 459, 450	771, 712, 150
22, 400 22, 250 22, 300 22, 300 413, 300 413, 350 646, 700 329, 700	1,715,600	11,400		1,738,500		1,738,500
44, 300, 400 12, 883, 600 12, 998, 250 150, 400 5, 145, 650 79, 996, 800 94, 225, 700 150, 911, 350 64, 662, 350	452, 874, 500	6,731,500	3,967,000	519, 794, 330		519, 794, 330
\$6,000 100 400 22,450 18,350 23,550 22,900	112,650	2,000		114,650		114,650
\$206,950	867, 400			867, 400		867, 400
\$29,325,000 9,71,850 9,71,600 107,900 4,458,950 66,739,900 73,851,100 98,485,450 61,344,050	344, 278, 300	1,569,500		345,847,800	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	345, 847, 800
14, 969, 400 3, 923, 250 42, 500 13, 218, 550 20, 331, 050 52, 387, 000 2, 695, 400	107, 616, 150	5, 160, 000	3,967,000	172, 964, 480		172, 964, 480
00 य य य य य य य य य प्राप्त महत्त्र्यम्बद्धाः		44	23	:	60 604	
Liberty loss 1947  First, 1932–1947  First, converted, 1932–1947  First, converted, 1932–1947  First, second, converted, 1932–1947  Second, 1927–1942  Second, converted, 1927–1942  Third, 1928.  Fourth, 1933–1938  Victory, 1922–1938	Total	Treasury bonds, 1947-1952. Cartificates of indeptedness:	Pittman Act	Total interest-bearing securities	Noninterest-bearing securities: Liberty loans— Victory, 1922–1923.	Grand total

¹ Includes claim issue, claim retirement.
² On adjustment of previous figures, addition is made of 4 pieces.
³ On adjustment of previous figures, addition is made of 1 piece.

Note.-The above figures do not include claim redemption retirement cases as follows: Victory 47's 1 piece at \$50, Victory 37's 20 pieces at \$1,000 or \$20,000.

No. 13.—United States bonds, notes, and certificates of indebtedness, in registered form received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923, showing loans, denominations, pieces, and total amount.

	Inter-			A	enominati	ous by nur	Denominations by number of pieces.	res.			To	Total.
Title of loan.	est rate.	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	\$50,000	\$100,000	Pieces.	Amount.
Interest-bearing securities:	Pet.											000
Consols of 1930	2 .		74	317	218	797	362	2,414	147		4,329	\$34, 241, 400 12, 328, 650
Loan of 1925 Panama Canal 1906–1936	4 01 0	6	10	200		186		242			492	2, 611, 680 898, 520
Panama Canal 1908-1938.	27 65	- :		75		2,061		162			2,365	3, 722, 000
Conversion bonds 1916-1946	co co			60		M _o ∞	- 1	88			101	903, 300
Postal savings bonds—	to			4							4	400
Second series		32		100	oc ı						070	38, 140
Third series	:	327		200	50						275	37,660
Fourth series	:	8 2		232	54						349	51, 460
Sixth series.		91		265	95	:					278	43, 240
Seventh series	:	57		1/1	000						319	47,740
Ninth series		17		546	42						308	46, 240
Tenth series.		25		279	63				:		308 308	51.520
Eleventh series		35		2220	8.9						336	70,800
Thirteenth series		200		111	9				:		219	51,660
Fourteenth series	:	00 =		94 -	00 00 02 40						69	16, 180
Sixteenth series		r 00		22	10						30	4, 760
Seventeenth series.		2		35	21			:	:		904	12, 040
Eighteenth series				C1 5	200						249	15,340
Nineteenth series.		21.0		200	N 65						53	18,340
Twenty-first series		101		000	17						30	10,540
Twenty-second series.					60			:	:		9	3,000
Twenty-third series	-											
Total.	-:-	569	105	3, 467	1,313	3,988	551	4,112	147		14, 252	56, 232, 830
	-											

46, 507, 300 1, 102, 850 13, 386, 150 153, 200	5, 191, 950 81, 456, 800 95, 596, 200 152, 743, 700 489, 231, 150	885, 369, 300	7, 216, 400 3, 967, 000	952, 785, 530	340, 459, 450	, 293, 244, 980
12, 813 5, 151 27, 421	20,833 95,297 184,240 300,989 339,258	986, 357	2,038	1,002,657	35, 651	1, 038, 308 1
240	240 277 347 1,263	2,376	6	2,385	1,052	3, 437
78	131 131 115 1183 183 1,471	2,005	33	2,185	1,269	3, 454
1,091 6 277	79 1,521 1,252 2,489 14,931	21,651	284	26,047	10,809	36, 856
598 292 2	71 1,599 1,673 2,995 8,530	15,769	175	16, 495	11,746	28, 241
3,359 355 3,874	1, 219 16, 139 19, 613 34, 196 29, 608	108, 417	749	113, 154	4,061	117, 215
11,509 499 3,828	1,666 12,440 19,734 31,041 107,531	178, 282	309	179,904	888	180, 792
15,938 3,585 14,238 184	11, 112 43, 629 2 94, 048 2 155, 506 105, 029	434, 269	479	438, 215	3, 863	442,078
4, 887 76	6,675 19,598 2 47,528 2 73,232 70,895	223, 588		223, 693	1,963	225, 656
				569		569
E, 444	व स्थानीत्रस्वतः		2 41		60	
Liberty loans— First, 1932–1947 First, converted, 1932–1947 First, converted, 1932–1947 First, second, converted, 1932–1947	Second, 1927–1942. Second, converted, 1927–1942. Third, 1928. Fourth, 1933–1938. Victory, 1922–1923.	Total	Treasury bonds, 1947-1952. Certificates of indebtedness, Pittman Act.	Total interest-bearing securities.	Noninterest-bearing securities: Liberty Joans— Victory, 1922–1923	Grand total.

¹ On adjustment of previous figures, addition is made of 5 pieces at \$100, and a deduction of 1 piece at \$500. and a deduction of 1 piece at \$500.

NOTE.—The above figures do not include claim redemption retirement cases as follows: Victory 44'8 1 piece at \$50; Victory 34'8 20 pieces at \$1,000 or \$20,000.

No. 14.—First Liberty loan interim certificates returned for credit by Federal reserve banks during the fiscal year ended June 30, 1923, showing pieces and amounts, part paid and full paid, by banks.

	20 per cent.	cent.	40 per cent.	cent.	100 per cent.	cent.	Total.	al.
Federal reserve bank.	Pieces.	Pieces. Amount.	Pieces.	Pieces. Amount.	Pieces.	Pieces. Amount.	Pieces.	Amount.
Boston. New York New York New York Cleveland Richmond Attanta St. Louis Minnespolis Kansas City Manass City	100	1 \$210		1 \$20	3,88 102 102 133 133 133 133 133 133 133 133 133 13	86,750 27,755 1,550 1,500 1,195 8,000 8,000 150 150 4,050	89 315 225 24 24 24 113 113 13 24 25	86, 750 25, 550 1, 560 1, 950 1, 950 8, 150 8, 150 8, 230 8, 230 150 8, 230 8,
San Francisco Total	10	210	2	40	751	65,200	763	65, 450

1 Properly belong to fiscal year 1922, but received and functioned during the fiscal year 1923.

No. 15.— United States Treasury (war) savings securities received from Federal reserve banks, postmasters, Treasurer of the United States, and the Division of Loans and Currency for credit during the fiscal year ended June 30, 1923. (Grouped according to accounts credited.)

Class of security.	Surrender	Surrendered for reissue of an equal par amount.	an equal par	Claims settle-	Cash reimburse-	Unissued	T	Total.
	Exchange.	Reissue.	Total.	ments.1	ments.	Stock.2	Pieces.	Amount.
vorregistered: War savings stamps—								
Series 1918.	\$7,100.00	\$17,355.00	\$24,455.00			\$21,450.00	9, 181	\$45,905.00
Series 1920. Series 1921.	1,000.00	4,610.00	5,610.00 2,145.00			1,265.00	1,375	6,875.00
Total.	14, 700.00	28, 490.00	43, 190.00			28, 565, 00	14, 351	71, 755.00
Treasury savings stamps. Thrift stamps.	18, 048, 00	5.25	18, 048, 00 493, 50		\$510.00	2, 291, 524, 00 4, 010, 75	2, 310, 082	2, 310, 082, 00 4, 508, 25
Total nonregistered	33, 236, 25	28, 495, 25	61, 731. 50		514.00	2, 324, 099, 75	2,342,466	2, 386, 345, 25
Registered: Treasury savings certificates—								
Series 1918. Series 1919		500.00	16 100 00	45 000 00		400 00	10 S	500.00
Series 1920.		30, 100. 00	30, 100. 00	5,700.00		200.00	261	36,000.00
Series 1921 Series 1921 (new issue).		10, 250, 00	15, 400, 00	2, 775. 00		11, 775, 00	107	24,800.00
Series 1922 (new issue).		565, 525.00	565, 525. 00	40, 150, 00		79, 007, 225, 00	679, 426	79, 612, 900. 00
		289, 675. 00	289, 675, 00	14, 525.00		1,512,300.00	12,072	1,816,500.00
Total.		988, 375, 00	988, 375, 00	74,400.00		81, 159, 350. 00	696,840	82, 222, 125.00
War savings stamps— Series 1918	28. 800, 00	6 940 00	35 740 00	32 010 00			12 550	67 750 00
Series 1919.	12, 200, 00	,320.00	12, 520.00	4,945.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		3, 493	17, 465. 00
Series 1920.	3, 300, 00	215.00	3,605.00	1,970.00			1,115	5, 575.00 1, 500.00
Total	44,800.00	7,580.00	52, 380, 00	39, 910, 00			18, 458	92, 290, 00
Total registered	44,800.00	995, 955, 00	1,040,755.00	114,310.00		81, 159, 350, 00	715, 298	82, 314, 415, 00
Grand total	78, 036, 25	1,024,450.25	1, 102, 486, 50	114,310.00	514.00	83, 483, 449, 75	3,057,764	81, 700, 760, 25

¹ Includes claim issue, claim retirement, and claim exchange.
² Includes credit allowed, credit retirement, and mutilated credit.

Nore. -Original claim issue and credit allowed accounts included in the above statement; no deduction is made on account of claim retirement and credit retirement, necessary Nore.—Although properly belonging to previous fiscal years, credit allowed cases covering 367 war savings stamps amounting to \$15,556, 662 thrift stamps amounting to \$165,56, and 1923. information being unavailable

No. 16.—United States Treasury (war) savings securities received from Federal reserve banks, postmasters, Treasurer of the United States, and the Division of Loans and Currency for credit during the fiscal year ended June 30, 1923, showing denominations, pieces, and total amount.

Class of security.		Den	ominations by	Denominations by number of pieces.	sees.		Total.	al.
80.25	.25	96 11	50	\$25	\$100	\$1,000	Picces.	Amount.
Nonregistered: War savings stamps — Series 1918. Sories 1919. Series 1920. Series 1921.			9, 181 2, 697 1, 375 1, 098				9, 181 2, 697 1, 375 1, 698	845, 905. 00 13, 485. 00 6, 875. 09 5, 490. 00
Total. Treasury savings stamps. Thrift stamps.	18, 033	2,310,082	14,351				14,351 2,310,082 18,033	2,310,082.00 4,508.25
nonregistered.	18,033	2,310,082	14,351				2, 342, 466	2, 386, 345. 25
Pressure a vings certificates - Series 1918. Series 1919. Series 1920. Series 1921. Series 1921. Series 1921. Series 1921. Series 1921. new issue. Series 1922, issue Sept. 30, 1922.				332 24 26,024 1,621 1,621 4,332	250 145 145 2,353 6,702	13 11 11 18 48,469 418 1,038	5 98 261 479 107 679 426 4,392 12,072	21, 500. 00 36, 000. 00 36, 000. 00 24, 800. 00 16, 100. 00 79, 612, 900. 00 693, 825. 00 1, 816, 509. 00
Total				432, 333	214,548	49,959	696,840	82, 222, 125.00
Nat 34710g Stantys – Series 1918. Series 1910. Series 1920. Series 1921.			13, 550 3, 493 1, 115 300				13,550 3,493 1,115	67, 750. 00 17, 465. 00 5, 575. 00 1, 500. 00
Total			18,458				18,458	92, 290.00
Total registered.			18, 458	432, 333	214, 548	49,959	715, 298	82, 314, 415.00
Grand total	18,033	2,310,082	32,809	432, 333	214, 548	49, 959	3,057,764	3,057,764 84,700,760.25

Note. Original claim issue and credit allowed accounts included in the above statement; no deduction is made on account claim retirement and credit retirement, necessary Note.—Although properly belonging to previous fiscal years, credit allowed cases covering 367 war savings stamps, amounting to \$1,835; 662 thrift stamps, amounting to \$15,825, are included in the above figures inasmuch as they were received and functioned during the fiscal year 1923. information being unavailable.

No. 17.—United States Treasury (war) savings securities received from Federal reserve banks, postmasters, the Treasurer of the United States and the Division of Loans and Currency for audit and credit during the fiscal year ended June 30, 1923.

Class of security.	Received freserv	Received from Federal reserve banks.	Received fro ant Postm	Received from Third Assistant Postmaster General.	Received fre	Received from Treasurer.	Received fr of Loans an	Received from Division of Loans and Currency.	Totalı	Total received.
	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Nonregistered: War savings stamps— Series 1918 Series 1910 Series 1920 Series 1920			3, 762 324 203 645	\$18, 810. 00 1, 620. 00 1, 015. 00 3, 225. 00			5, 419 2, 373 1, 172 453	\$27, 095. 00 11, 865. 00 5, 860, 00 2, 265. 00	9, 181 2, 697 1, 375 1, 098	\$45,905.00 13,485.00 6,875.00 5,490.00
Treasury savings stamps Thrift stamps	476, 405 7, 302	\$176, 405.00	1, 808, 613 10, 134	24, 670. 00 1, 808, 613. 00 2, 533. 50	25, 036 16	\$25,036.00	9, 417 28 581	47, 085. 00 28. 00 145. 25	2, 310, 082 18, 033	71, 755.00 2, 310, 082.00 4, 508.25
Total nonregistered	483, 707	478, 230, 50	1, 823, 681	1,835,816.50	25,052	25,040.00	10,026	47, 258. 25	2, 342, 466	2, 386, 345. 25
Registered: Treasury savings certificates— Series 1918. Series 1920. Series 1921. Series 1921. Series 1922. Series 1922. Series 1922, new issue. Series 1922, issue Sept. 30, 1922. Decents 1923, issue Sept. 30, 1922.		3, 225. 00 5, 093, 675. 00 33, 625. 00 716, 626. 00		: :		1,677,400.00	259 189 107 2, 134 1, 242	21, 100, 00 21, 100, 00 35, 800, 00 13, 275, 00 16, 900, 00 67, 550, 00 304, 200, 00		21, 500.00 36, 900.00 24, 800.00 16, 100.00 79, 612, 900.00 (593, 825.00 1, 816, 500.00
T 0 tal	44, 902	5, 840, 1:50, 00	0.59, 9.52	16, 628, 000, 00	8, 125	1,677,400.00	4, 221	1,009,425.00	695,840	82, 222, 125, 00
War savings stamps— Series 1918. Series 1920. Series 1920.							13, 550 3, 493 1, 115	67, 750. 00 17, 465. 00 5, 575. 00 1, 500. 00	13, 550 3, 493 1, 115 300	67, 750.00 17, 455.00 5, 575.00 1, 500.00
Total							18, 458	92, 290. 00	18, 458	92, 290, 00
Total registered	41,962	5,846,650.00	639, 532	73, 628, 650, 00	8, 125	8, 125 1, 677, 400.00	22,679	1, 161, 715.00	715, 298	82,314,415.00
Grand total	528, 669	6, 324, 880, 50	2, 463, 213	75, 464, 466, 50	33, 177	1,702,440.00	32,705	1, 208, 973, 25	3,057,764	84, 700, 760, 25

information being unavailable.

Note.—Although properly belonging to previous fiscal years, credit allowed cases covering 387 war savings stamps, amounting to \$1,835, 662 thrift stamps, amounting to \$15,825, are included in the above figures inasmuch as they were received and functioned during the fiscal year 1923. Note. -Original claim issue and credit allowed accounts included in the above statement, no deduction is made on account of claim retirement and credit retirement, necessary

No. 18.—United States securities, in bearer form (interest coupons not included) received for credit to fiscal agencies.
30, 1923, reported according to the Federal reserve bunks and other fiscal agencies.

Pre-war l	ar loans.	Libe	Liberty loans.1	Libert terim ce	Liberty loan in- terim certificates.	Certific	Certificates of indebt- edness.	Treasury ings se	Treasury (war) sav- ings securities.		Total.	Per- cent-
Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	age of total.
1 :			11,550.	89	\$6,750.00	20,092	407,000.	40,713	\$40,713.00	557, 010	66,013.	3.71
: :		494, 953	1, 229, 551, 300, 00 170, 048, 200, 00 108, 797, 700, 00	223	1,500.00	18,316	74, 185, 000.00 27, 530, 500.00	152, 169	148, 419, 00	, 665, 461 432, 405	, 244, 383, 119, 00 136, 355, 600, 00	2.39
			18,300.	286	1,950.00	15, 153	069, 500. 758, 000.	49,908	9, 908, 00	167,358	39,658.	1.46
			74, 750.		00 000 0	1,272	599, 000.	23, 016	33, 916, 00	39,628	83, 750.	11.92
			44,600.	113	800.00	16,918	217, 500.	25, 298	24, 838, 25	, 219, 855	87, 738.	E 32
			75, 350.	070	150.00	7,645	793,000.	4, 538	4, 538, 00	235, 574	73,038.	1.98
:			48, 650.	37	2, 170, 00	6,617	569, 000.	99,835	99,835.00	157, 490	19, 655.	300
			06,450.	25	4,050.00	29,838	717, 500.	4,484	4,484.00	593, 633	32, 484.	4. 50
2,190 \$1,4	1,428,810.00	3,089,399	1,083,099,450.00			239,716	966, 303, 000, 00	10,026	47, 258. 25	3, 341, 331	2,050,878,518.25	35,93
:					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			25,052 1,823,681	25,040.00 1,835,816.50	25,052 1,823,681	25,040.00 1,835,816.50	.01
001 6	498 810 00	10 506 110	28 810 00 10 506 110 3 502 236 750 00	763	65 450 00	479 304	2, 111, 912, 000, 00 2, 342, 466	2,342,466	2, 386, 345, 25	13, 323, 842	5,708,029,355.25	100.00

1 Includes Treasury bonds and Treasury notes.

No. 19.—Comparative statement showing United States securities (interest coupons not included) received for credit to fiscal agency accounts for the fiscal years 1920, 1921, 1922, 1923, and totals received from April 6, 1917, to June 30, 1923. 

1920 1921 1923	Pieces. Amount. Pieces. Amount. Pieces.	45, 244, 547 8, 550 051, 050. 00 44, 092 83, 230, 780. 00 3, 628 82, 877, 730. 00 2, 190 2, 190 45, 244, 547 8, 550 051, 050. 00 19, 429, 479 11, 578, 542, 600. 00 13, 134, 5929 2, 873, 611, 800. 00 10, 201, 454 21, 3579 11, 278, 550. 00 13, 134, 550. 00 131, 3579 11, 3579 11, 3579 12, 358, 550. 00 101, 050, 359, 550. 00 101, 050, 304 27, 641, 1971, 551, 000. 00 472, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304 27, 304	201, 495, 141. 00 20, 21, 013, 741, 566. 00 70,	stered:    18,665   62,649,380,00   1,043,791   993,778,600,00   1,043,791   993,778,600,00   2,038,570,00   1,043,791   993,778,600,00   2,038,700,00   1,043,791   15,048,081,125,885,750,00   1,043,791   15,048,081,125,885,750,00   1,043,791   1,042,081,785,600,00   1,043,791   1,042,081,785,700,00   1,043,791   1,042,081,785,700,00   1,043,791   1,042,081,785,700,00   1,043,791   1,042,081,785,700,00   1,043,791   1,042,081,785,700,00   1,043,791   1,042,081,785,700,00   1,043,791   1,042,081,785,700,00   1,043,791   1,042,081,785,700   1,043,791   1,042,081,785,785,785,785,785,785,785,785,785,785		Grand total
	Amount. Pieces.	\$1,428,810,00 29,515,542,880,00132,988,170,00 113,903,774,200,00 231,119,912,000,00 8,403,65,450,00 8,403,	2, 386, 345. 25 234, 730, 708, 029, 355. 25 380, 736,	00000	,375,559,395.00 6,343,664	383, 588, 750. 25 387, 078
Apr. 6, 1917, to June 30, 1923	es. Amount.	658 \$20, 364, 710, 457 29, 246, 531, 950, 972, 989, 700, 977, 989, 700, 977, 199, 914, 047, 500, 677, 6, 959, 197, 250.	3, 264 57, 955, 215, 143. 00	118, 346 289, 330, 310, 00 4, 37, 081, 4, 000, 1021, 400, 00 2, 038 7, 216, 400, 00 165 199, 805, 000, 00 1, 852, 034 235, 186, 290, 00	3,664 4,727,559,400.00	9, 928 62, 682, 774, 543. 0

Does not include uncanceled securities returned by Federal reserve banks and restored to stock.

² Deduction of 43 pieces is made on account of adjustment of previous figures.

Includes 2,018,737 pieces, amounting to \$10,292,913,500, unissued stock and ited and destroyed by the Division of Loans and Currency prior to June 30,1920, not previously reported.

6 Includes previous fiscal years audited and filed during 1920 and 77,295 pieces, amounting to \$187,214,000, registered unissued stock, audited and destroyed by the Division ⁶ Includes registered stock, in blank, unissued.

of Loans and Currency, not previously reported.

⁷ Includes Treasury savings certificates, in registered form, unissued and returned in blank.

No. 20.—United States paid coupons received from the Treasurer of the United States during the fiscal year ended June 30, 1923, grouped according to loans and denominations.

	-										
					Denomin	lations of bor	Denominations of bonds, notes, and certificates.	certificates	v.		
Title of loan.	Inter- est rate.	\$20	0		\$50	\$1	\$100	90	\$500	8	\$1,000
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Five-twenties of 1862     Five-twenties of 1863     Consols of 1865     Consols of 1865     Lean of 1904     Lean of 1905     Lean of 1905     Loan of 1906     Loan of 1906     Loan of 1908     Series 1916     Series 1916     Series 1911     Series 1911     Series 1916     First, converted, 1922     Third, 1928     First, converted, 1922     Third, 1928     Fourth, 1922     Fourth, 1922     Total     T	ର୍ଷ୍ଟରେକ୍ଟକ୍ଟ ରାଜାନ ପର୍ମ୍ଭ ପ୍ରେକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟ ଅନ୍ତର୍ଜ୍ଜରେକ୍ଟକ୍ଟ ରାଜାନ ପର୍ମ୍ଭ ପ୍ରେକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍ଟିକ୍କ୍କ୍	3, 292 139 23 2, 78 6, 235	8493.80 13.90 2.30 695.25 1, 206.25	1, 788 1, 788 1, 788 1, 252 100 1, 252 1, 252 1	\$16.50 \$84.50 894.50 894.50 980.50 11.29,779.31 11.331,821.15 11.331,821.15 11.331,821.15 11.331,821.15 11.331,821.15 11.331,821.15 11.331,831.10 11.331,831.10 11.331,831.10 11.331,831.10 11.331,831.10 11.331,831.10 11.331,831.10 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276 2, 276 2, 276 2, 276 2, 276 2, 276 2, 276 8, 3, 27, 668 8, 3, 27, 668 8, 57, 10 4, 84 1, 85, 168 1, 85,	\$30.00 20,500.00 20,500.00 20,500.00 1,420.00 168,255.00 560,130.00 45,487.73 6,555.301.25 6,555.301.25 6,555.301.25 35,501.75 36,503.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75 36,603.75
Frederick Dollds, 1947-1952	44					53, 767	113, 448, 37	34,011	359, 496, 271	174, 304,	359, 496, 271 174, 304 3, 683, 043, 52

		1	MUIDI	ER (	)r 1	r
3, 019, 670, 00 2, 510, 255, 00 2, 501, 715, 51 3, 265, 316, 25 1, 204, 353, 17 1, 065, 380, 96 1, 037, 587, 50 619, 190, 55	15, 313, 468, 94	212, 283. <b>64</b> 621, 393. 75 76, 140. 00 913, 658. 07	825, 783. 50 161. 57 2, 175. 00 491, 347. 92	13, 403.31 7, 110.00	183, 443 4, 007, 602. 70 11, 212, 862, 233, 461, 426, 60	00 .045 ( 101 , 00.
105,032 91,282 97,129 137,487 55,058 40,478 46,115 33,165	605, 746	13, 206 33, 141 3, 807 43, 005	40, 014 7 87 18, 708		183,443	1
618, 061. 46 493, 226. 25 423, 029. 33 349, 867. 55 194, 987. 58 163, 789. 36 187, 571. 25 118, 155. 12	2, 548, 684.30	36, 938. 31 85, 440. 41 9, 770. 00 185, 092. 94	216, 810, 28 173, 44 937, 50 120, 699, 42	7, 275. 12 3, 060. 00	940, 676, 95	
42,996 35,871 31,691 29,463 17,833 16,673 12,446 16,673	199,637	9,115 9,115 17,436	20, 808 15 75 9, 179	188	83, 158	
106, 367, 40 63, 855, 00 60, 885, 45 170, 248, 60 79, 877, 74 38, 568, 95 54, 771, 75 29, 115, 90	603, 690, 79				56, 110, 916, 34	
36,999 23,220 22,810 71,692 71,692 36,581 14,665 14,665 15,570	245,880				26, 033, 095	
					34, 237, 552, 60	
					31, 781, 918	
					1, 205. 25 31, 781	
004m - (C4404m 004m (C020 - 417 - 420 ) - 420		-C10048	Notice with an	Doles	6, 235	
での da		20 CO 44 41 41	4 10 10 10	10 O		
1924 1925 1926 1926 1926 1926 1926 1927		- C				
Tressury notes: June 15, 1924, series A. 1924. Sept. 16, 1921, series B. 1924. Feb. 1, 1922, series A. 1925. Mar. 15, 1922, series B. 1925. June 15, 1922, series B. 1925. Aug. 1, 1922, series B. 1926. Dec. 15, 1922, series C. 1926. Jun. 15, 1923, series C. 1926.	Total	Do D	D0000	Do.	Grand total.	
5	5	5				

No. 20.—United States paid coupons received from the Treasurer of the United States during the fiscal year ended June 30, 1923, grouped according to loans and denominations—Continued.

				Denominat	Denominations of bonds, notes, and certificates.	, notes, and	certificates.		
Title of loan.	Interest rate.	\$5,000	000	\$10	\$10,000	\$10	\$100,000	Tc	Total.
	్పి	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Five-twenties of 1862  Five-twenties of 1863  Onsols of 1865  Onsols of 1865  Coan of 1904  Coan of 1904  Coan of 1904  Coan of 1905  Coan of 1905  Coan of 1906  Faria of 1916-1936  Series of 1916-1946  Series of 1916-1946  Series of 1916-1946  Series of 1916-1946  First on verted, 1932-1947  First, converted, 1932-1948  Victory, 1922-1923.	20 που φιστα το	12, 83 10, 226 19, 845 19, 845 19, 845 33, 129 33, 129	83. 700. 00 1, 361, 487. 50 10, 518. 70 11, 181, 325. 00 9, 270, 283, 484. 00 3, 482, 318. 91 31, 838, 91	13, 736 18, 180 180 187, 998 358, 986 358, 986 283, 737	2, 923, 200, 00 2, 923, 150, 00 33, 201, 00 35, 501, 153, 201, 00 35, 503, 111, 482, 96 8, 224, 482, 96 8, 224, 482, 96			2, 2, 290 39, 7778 6, 842 6, 842 163, 27, 839 197, 605 1, 938, 286 17, 280, 390 17, 280, 390 17, 280, 390 17, 280, 390 17, 280, 390 17, 280, 690 17, 280 17, 280 17	\$3.00 1
Total			46, 561, 072, 04		758, 285 161, 564, 847. 51			73, 116, 532	73, 116, 532 553, 182, 248. 70
Treasury bonds, 1947-1952	4	16, 459.	16, 459 1, 739, 222. 53	•	34, 225 7, 232, 769. 25			312, 766	312, 766 13, 127, 979. 94

48.85.11.88.33 48.85.11.88.33 21.11.88.33	2. 10	174.0.88.38.29.00.00.00.00.00.00.00.00.00.00.00.00.00	784, 27	525.01
7, 211. 0, 098. 1, 948. 1, 351. 8, 821. 8, 518. 8, 174.	1,98	88, 921. 86, 921. 83, 710. 11, 438. 77, 366. 7, 862. 7, 862. 7, 607. 7, 070.	5, 78	8, 52
17, 907, 21, 480, 31, 731, 29, 211, 14, 054, 11, 949, 8, 698, 6, 028,	141, 061, 982.	3, 408, 12, 856, 3, 743, 10, 901, 6, 997, 7, 7, 592, 7, 592, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17,	50, 575,	759,04
026 930 277 277 965 996 996 107	765	574 276 585 615 671 86 186 488 330 131 441	323	618
223 199, 219, 295, 109, 82,	1,360,	30, 11, 91, 82, 1, 1,	405,	90, 947, 837. 71 75, 359, 618 759, 048,
625, 00 500, 00 843, 80 375, 00 812, 50 220, 46 5500, 00 982, 96	859, 72	630, 24 250, 00 000, 00 125, 00 097, 75 750, 00 625, 00	977.99	37. 71
586, 62 431, 50 684, 84 297, 37 327, 81 647, 22 368, 50 325, 98	869, 85	73, 63 11, 25 70, 00 39, 06 8, 75 8, 62	077,97	17,83
స్కోబ్రాల్ బ్రాంటర్లు జాజాజాజాజాజాజాజాజాజాజాజాజాజాజాజాజాజాజా	65,86	1, 773, 7, 211, 2, 770, 5, 017, 2, 939, 3, 074, 8,	25,0	90,9
291 066 911 441 807 146 586 246	494	1,349 3,846 1,385 1,385 1,517 1,118 1,118	12, 450	944
ひんしんしんりんしん	26,	-(w,-,v,-, -, -,	12,	38,
286222288	40	821E8888888888	16	32
925. 500. 172. 612. 519. 519. 293.	579.	787. 875. 875. 400. 728. 348. 475. 975. 900.	100.	296, 32
886, 1777, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1722, 1	,981,	990, 6555, 6555, 990, 2965, 3, 395, 3, 395,	, 483,	225, 262,
<ul><li>€000000000000000000000000000000000000</li></ul>	9 41	E & E E E E E E E E E E E E E E E E E E	7 14,	6 225
16, 998 35, 573 35, 573 34, 411 15, 507 14, 146 11, 990	167, 669	6, 147 19, 498 3, 462 16, 230 10, 177 10, 177 8, 358 8, 358 10	69, 237	1,029,416
- 710707	16			1,02
5.78.71.25 5.78.955 5.50	8.95	2445644654665 244564665665	426, 47	9, 99
9, 562. 83, 762. 83, 762. 56, 931. 77, 687. 77, 435.	4,698.	5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5 5,5		1, 41:
2,689 3,492,803,9 1,955,203,9 1,312,557,69	14, 744	395, 1, 282, 1, 282, 1, 336, 1, 025, 1, 102, 1, 102, 3,	6,066	69, 111, 419, 99
710 391 163 471 823 974 472	339 1	140 676 676 954 10 10 22	03.5	
8,00 8,00 8,00 8,00 8,00 8,00 8,00 8,00	115,3	1,0,1,0,1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	57, (	624,943
22-46-23-45-45-45-45	!	ಭರ್ಯ ಈ ಈ ಈ ಈ ೧೦೦೦ ೧೦೦೦ ೧೦ 	: 1	:
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1925 1925 1925 1926 1926 1926 1925		ν,		
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serie serie serie serie serie serie serie serie	: :	enne	:	
922, 822, 822, 822, 822, 822, 822, 822,	Total		1 Otal	Grand total
1. 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	tal			and
June 15, 1921, series A. 1924. June 15, 1921, series B. 1924. Sept. 15, 1921, series B. 1924. Feb. 1, 1922, series A, 1936. June 15, 1922, series B, 1925. Aug. 1, 1922, series B, 1925. Dec. 15, 1922, series B, 1925. Jan. 45, 1922, series C, 1925.	To	Certificates of independencess Do.	101	215
	7			

No. 21.—Comparative statement of United States coupons redeemed during the fiscal years 1920, 1921, 1922, 1923, and total redeemed from December 15, 190. 21.—Comparative statement of United States of the first Liberty loan coupon, to June 30, 1923.

		1920		1921		1922		1923	Dec. 15, 1917	Dec. 15, 1917 to June 30, 1923.
Detached from (class of security).	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.	Pieces.	Amount.
Pre-war loans Liberty loans Treasury bonds	220,789 131,696,967	\$1, 450, 231. 68 718, 666, 859. 69	197, 543 111, 948, 883	\$1, 299, 858, 73 675, 264, 718, 71	169, 918 90, 213, 266 303, 993	\$1, 148, 597. 65 623, 988, 259. 77 27, 225, 886. 24	164, 232 73, 116, 532 312, 766 1, 360, 765	\$1,100,530.00 553,182,248.70 13,127,979.94 141,061,982.10	1, 453, 801 514, 653, 748 312, 766 1, 664, 758	\$, 456, 269, 74 3, 068, 853, 239, 23 13, 127, 979, 94 168, 287, 868, 34
Certificates of indebtedness	511,174	72, 295, 484.15	778,350	100, 980, 157. 54	1,089,705	123, 975, 879. 67	400, 323	00, 9(9, 094, 21	7, 300, 101	000,000,000,000
Total	1	132,428,930 792,412,575.52 112,924,776 777,544,734.98 91,776,882 776,388,628.33 75,359,618 759,048,525.01 521,070,780 3,624,008,913.20	112, 924, 776	777, 544, 734. 98	91,776,882	776, 338, 623. 33	75, 359, 618	759, 048, 525. 01	521, 070, 780	3, 624, 058, 913. 20

No. 22.—Coupons detached from Liberty loan bonds/notes, Treasury bonds/notes, and certificates of indebtedness, prior to issue, and forwarded to the Register of the Treasury for credit by Federal reserve banks and Division of Loans and Currency during the fiscal year ended June 30, 1923.

				Denomir	Denominations of bonds, notes, and certificates.	, notes, and	certificates.		
Title of loan.	Interest rate.		\$50	98	\$100		\$500	66	\$1,000
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Liberty loans:   First, 1932–1947   First, 1932–1947   First, converted, 1932–1947   First, converted, 1932–1947   First second, converted, 1932–1947   Second, 1927–1942   Second, converted, 1937–1942   Furth, 1933–1933   Victory, 1922–1933   Victory, 1922–19	1900 1900 44 44 44 44 44 44 44 44 44 44 44 44 4	50, 532 10, 818 111, 605 27, 131 37, 1319 189, 620 137, 200	844 219 39 10 803.47 118, 479.39 27, 131.00 201, 997.65 205, 677.66 205, 677.66	80, 040 125, 406 123, 406 177 45, 370 394, 646 360, 890 116, 955 256, 923	\$140, 070, 00 \$10, 809. 27 263, 379. 39 1, 650. 52 9, 740. 00 888, 416. 33 764, 10 885, 774, 10 885, 774, 10 885, 774, 10	87, 605 5, 213 57, 593 11, 566 150, 224 198, 179 219, 516 149, 420	\$766, 543, 75 \$52, 11, 007, 60 611, 907, 60 4, 823, 38 11, 596, 666, 57 2, 332, 229, 91 1, 812, 443, 60	574, 320 8, 457 121, 122 062 20, 444 338, 469 437, 496 487, 287 371, 801	\$10,050,600,00 2,573,842,50 14,067,50 408,800,00 10,384,847,00 9,286,700,00 10,384,847,70 9,022,700,33
Treasury bonds, 1947-1952.	4	1,032,020	1, 100, 100, 10	8, 558	18, 057, 38	10,248	108, 321. 36	17, 987	380, 065, 31
Treasury notes: June 15, 1921, series A-1924 Spt. 15, 1921, series B-1924 Reb. 1, 1922, series A-1925 Mar. 16, 1922, series A-1926 June 15, 1922, series B-1926 Aug. 1, 1922, series B-1926 Dec. 1, 1922, series B-1926 June 15, 1922, series C-1925 Jan. 15, 1923, series A-1927	TO TO के की की की की का घर्म्यायांस्य स्थापना प्रमण्ड			14, 081 16, 008 28, 805 115, 396 13, 596 12, 412 9, 765	40, 476, 61 44, 022. 00 77. 040, 15 36, 547. 70 32, 686. 91 32, 688. 91 15, 680. 25 18, 260. 55	10,839 15,769 21,975 20,021 16,303 8,078 6,467 3,232	155, 806, 88 216, 823, 75 294, 630, 73 237, 741, 50 178, 230, 00 106, 306, 48 72, 753, 75 30, 154, 56	23, 770 27, 421 21, 944 21, 944 34, 098 7, 292 7, 426	683, 387, 50 616, 577, 50 934, 450, 83 521, 170, 00 745, 814, 85 191, 925, 44 311, 895, 00 138, 643, 42
Total.				117,035	294, 357, 73	102,684	1, 292, 447. 65	165, 514	4, 143, 864, 54
Certificates of indebtedness: Ang. 1, 1921, series B-1922 Nov. 1, 1921, series B-1922 Nov. 1, 1921, series TS-1922 Nov. 1, 1921, series TM-1923 Mar. 15, 1922, series TM-1923 Sept. 15, 1922, series TS-1923 Tec. 15, 1922, series TD-1923 Total	न्त्रान्त्रान्त्राक्षण्यम् भी को को को ति ती का					1, 285 7, 552 7, 458 4, 458 3, 379 20, 848	14, 456, 25 80, 202, 24 41, 771. 46 39, 110, 38 33, 790, 00	1, 836 11, 797 8, 007 5, 339 4, 427 31, 406	41, 310, 00 250, 686, 25 150, 131, 25 160, 106, 25 88, 540, 00 630, 773, 75
Grand total.		1,092,626	1, 169, 199. 20	1,820,563	3, 953, 575. 27	1,013,550	11, 007, 614. 75	2, 574, 965.	54, 237, 971. 97

No. 22.—Coupons detached from Liberty loan bonds/notes, Treasury bonds/notes and certificates of indebtedness, prior to issue, and forwarded to the Register of the Treasury for credit by Federal reserve banks and Division of Loans and Currency during the fiscal year ended June 30, 1923—Con.

Title of loan.	Interest		85,000	Denom	Denominations of bonds, notes, and certificates \$10,000	ds, notes, and	nd certificates.	I	Total.
		Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.	Coupons.	Amount.
Liberty loans: First, 1932–1947 First, converted, 1932–1947 First converted, 1932–1947 First second, 1927–1947 Second, 1927–1942 Second, 1927–1942 Fourth, 1938–1938 Victory, 1922–1923 Victory, 1922–1923 Total	Per cent.	433 15, 289 101 42, 003 43, 062 49, 754 64, 627 216, 214	\$43,279.10 1,634,456.25 10,731.25 4,462.818.75 4,575.337.80 5,287,425.00 7,838,561.21 23,937,109.00	24, 710 64, 710 1, 298 103, 259 127, 690 127, 690 121, 997 12, 997 150, 997	\$51,000,000 5,260,875,00 13,600,00 21,942,537,50 27,134,125,00 27,134,125,00 27,134,125,00 27,134,125,00 27,232,132 28,232,132 110,211,261,38			792, 497 40, 582 454, 282 2, 575 1, 399, 920 1, 357, 201 1, 489, 049 1, 101, 968 6, 744, 978	\$11,001,433.14 10,442.940.13 45,421.89 995,511.00 36,426.542.58 44,031.037.06 44,933.306.55 46,933.306.55 998,513.55 197,439,513.55
Treasury bonds, 1947–1952.	4	4,817	512, 182, 49	4,974	1,051,155.42			46,614	2,069,781.96
Treasury notes: June 15, 1921, series A-1924 Sept. 15, 1921, series B-1924 Feb. 1, 1922, series B-1925 Mart 15, 1922, series A-1926 June 15, 1922, series B-1926 Aug. 1, 1922, series B-1926 Dec. 15, 1922, series B-1926 June 15, 1922, series B-1926 June 15, 1922, series A-1927 June 15, 1922, series A-1927	10 tO বা বা বা বা বা বা প্রদানবালেংগলতেনা সংগাল	4,619 5,504 7,065 8,994 8,994 8,197 2,198	663, 981, 25 7,65, 800, 00 962, 583, 15 1, 068, 037, 50 896, 528, 00 638, 163, 00 159, 187, 50 205, 163, 00 205, 163, 00	7,7 350 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 10,070 1	2 113,125,00 1,943,700,00 2,258,688,95 2,333,050,00 1,511,562,50 1,107,335,20 424,125,00 378,133,83	1,782 1,869 1,015 1,015 249 347 241 335 7,895	\$5, 123, 250, 00 4, 281, 750, 00 5, 103, 476, 40 5, 410, 625, 00 1, 857, 187, 50 913, 133, 97 542, 250, 00 6542, 254, 00	62 441 682 327 102,687 77, 446 77, 956 37, 187 38, 839 24, 989	8, 780, 027, 24 7, 859, 673, 25 9, 630, 870, 21 6, 667, 171, 70 5, 219, 010, 10 2, 989, 507, 65 1, 525, 891, 50 1, 355, 891, 50 1, 355, 891, 50 1, 367, 781, 13
Certificates of indebtedness: Aug. 1, 1921, series B-1922. Nov. 1, 1921, series TS2-1922. Dec. 15, 1921, series TD-1922. Mar. 16, 1922, series TM-1923. June 15, 1922, series TM-1923. Sept. 15, 1922, series TM-1923. Dec. 15, 1922, series TB-1923.	で 4 4 4 0 0 4 Hadence	1, 349 4, 415 2, 535 1, 815 1, 268	151, 762, 50 469 (093, 75 237, 656, 25 170, 156, 25 176, 800, 00	10 1, 231 2, 989 2, 017 854	2,750.00 276,975.00 909,712.50 560,437.50 378,187.50 378,187.50		5, 500.00 180,000.00 549,000.00 875,500.00 825,000.00 513,750.00 424,000.00	28, 945 28, 457 18, 429 113, 619	8, 250, 00 1, 033, 503, 75 2, 585, 194, 74 1, 814, 996, 46 1, 201, 310, 38 843, 930, 00
Total. Grand total.		11,382	1, 155, 468. 75	555, 491	2, 298, 862, 50 125, 691, 079, 63	1,664	3, 372, 750.00	76,682	7,667,185.33
									-

No. 23.—Comparative statement showing coupons detached from Liberty loan bonds/notes, treasury bonds/notes, and certificates of indebtedness prior to issue and forwarded to the Register of the Treasury for credit during the fiscal years 1920, 1921, 1922, 1923, and totals from December 15, 1917, the date of the first Liberty loan coupon, to June 30, 1923.

December 15, 1917, to June 30, 1923.	Pieces. Amount.	99	46, 614 2, 069, 781, 96 582, 410 49, 550, 673, 87 333, 322 30, 664, 622, 97	
1923	Amount.	\$197, 439, 513. 58	2,069,781.96 44,067,949.84 7,667,185.33	251, 244, 430. 71 43, 122, 306
	Pieces.	6,744,978	483,865 483,865 76,682	7, 352, 139
1922	Amount.	\$228,057,027.29	5, 482, 724. 03 13, 661, 457. 79	247, 201, 209. 11 7, 352, 139
	Pieces.	11, 220, 823	98,545 184,106	11, 503, 474
1921	Amount.	\$109,712,071.12	9, 335, 979, 85	119, 048, 050. 97 11, 503, 474
	Pie es.	6,930,372	72, 534	7,002,906
1920	Amount.	\$146, 894, 813. 55 6, 930, 372		146, 894, 813. 55
	Pieces.	63, 787		17, 263, 787
Detached from (class of	Compos	Liberty loans. 17,2	Treasury notes	Total

No. 24.—United States interest checks received on account of payment of registered interest on matured old loans securities and of past-due coupon interest on Liberty loans, during the fiscal year ended June 30, 1923.

	Interest	Т	otal.
Title of loan.	rate.	Pieces.	Amount.
Registered interest checks (matured old loans): Loan of July and August, 1861, continued. Loan of 1863, continued. Sixes of 1881. Funded loan of 1881. Funded loan of 1881, continued. Loan of July 12, 1882. Funded loan of 1991. Loan of 1907. Total.  Past due interest checks (Liberty loans): First, converted, 1932–1947. Second, converted, 1927–1942. Third, 1928. Fourth, 1933–1938. Total. Grand total.	31/2 6 5 31/2 3 4 4.1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1 1 1 8 8 13 7 28 63 3 122 3 37 103 113 256 378	\$0.87 .87 1.50 7.56 5.66 6.2.59 15.68 781.50 816.23 16.99 222.89 1,170.56 1,644.47 3,054.91

## No. 25.—District of Columbia funded loan of 1924 (3.65 per cent.)

DEBT OUTSTANDING JUNE 30, 1923.	
Total amount issued	
Total amount retired.	
Total amount outstanding.	4, 589, 250

## REDEEMED DURING THE FISCAL YEAR ENDED JUNE 30, 1923.

Class.	Denomi	nations by	Total.			
	\$50	\$500	\$1,000	\$5,000	Pieces.	Amount
Coupon Registered	29	24	32	17	53 49	\$13, 450 117, 000
Total	29	24	32	17	102	130, 450

## CANCELED ON ACCOUNT OF TRANSFER DURING THE FISCAL YEAR ENDED JUNE $30,\,1923.$

Class.		ations by of pieces.	Total.			
		\$5,000	Pieces.	Amount.		
Registered	37	128	165	\$677,000		
INTEREST COUPONS REDEEMED DURING FISCAL	YEARS	1920, 1921	, 1922 AN	ID 1923.		
1920: 1,667 Pieces. 1,667 Amount \$9,618.66½						
1921: 1,892 Pieces. 1,892 Amount \$10,431.68}						
1922: Pieces. Amount				1,738 \$8,106.64\frac{1}{4}		
1923: Pieces Amount				1,344 \$6,999.33		
REGISTERED INTEREST CHECKS REDEEMED DUJUNE 30, 1923.				ENDED 278		
Amount.						

No. 26.—Insular possessions loans, in bearer form, received from the Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923.

Title of loan.	Interest rate.	Denomination by number of pieces.	Total.	
		\$1,000	Pieces.	Amount.
Government of the Philippine Islands (crtificates of indebtedness, Aug. 1, 1921 to Aug. 1, 1922, interims. Philippine Islands loan of 1922 (due 1952), interims. Philippine Islands loan of 1921 (due 1941), public improvement, interims. Philippine Islands collateral loan of 1922 (due 1950), interims. Philippine Islands loan of 1922 (due 1952), irrigation and permanent public works, interims. Philippine Islands gold loan of 1920 (due 1952), interims. Porto Rico gold loan of 1920 (1930–1945), high-school building, interims.	Per cent. 4 5 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	110 3,478 131 2,750 4,850 9,958 28 21,305	110 3,478 131 2,750 4,850 9,958 28 21,305	\$110,000 3,478,000 131,000 2,750,000 4,850,000 9,958,000 28,000

No. 27.—Insular possessions loans, in registered form, received from Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923.

Title of loan.	Interest	Denominations by number of pieces.			Total.	
	rate,	\$1,000	\$5,000	\$10,000	Pieces.	Amount.
Philippine Islands loan of 1904 (1914-1934), land	Donat					
purchase, bonds.  Philippine Islands loan of 1904 (1914–1934), land	4	4,850		1,948	6,798	\$24,330,000
Philippine Islands loan of 1904 (1914-1934), land						
purchase, interims.  Philippine Islands loan of 1905 (1915–1935), first	4	808		849	1,657	9, 298, 000
series, public improvement, bonds	4	1,503		585	2,088	7, 353, 000
Philippine Islands loan of 1905 (1915–1935), first series, public improvement, interims		0.050		001	0.001	
Philippine Islands loan of 1906 (1916–1936), second	4	2,850		231	3,081	5, 160, 000
series, public improvement, bonds	4	372		135	507	1,722,000
Philippine Islands loan of 1906 (1916–1936), second series, public improvement, interims	4	40		197	237	2,010,000
Philippine Islands loan of 1909 (1919-1939), third				101		2,010,000
series, public improvement, bonds	4	3,303			3,303	3,303,000
(1915–1935), first series, sewer and water, bonds.	4	29		17	46	199,000
City of Manila, Philippine Islands loan of 1905						,
(1915–1935), first series, sewer and water, interims. City of Manila, Philippine Islands, loan of 1907	4	329		98	427	1,309,000
(1917-1937), second series, sewer and water, bonds	4	654		430	1,084	4,954,000
City of Manila, Philippine Islands, loan of 1908		1 000			· ·	
(1918–1938), third series, sewer and water, bonds. City of Cebu, Philippine Islands, loan of 1911 (1921–	4	1, 293			1,293	1, 293, 000
1941), sewer and water, bonds	4	10			10	10,000
Philippine Islands loan of 1916 (1926-1946), bonds.	4	100		16	116	260,000
Philippine Islands loan of 1920 (1930–1950), Manila port works and improvements, bonds	$5\frac{1}{2}$	319		51	370	829,000
Philippine Islands loan of 1920 (1930–1950), Manila						· ·
city of Manila, Philippine Islands, loan of 1920	$5\frac{1}{2}$	3		1	4	13,000
(1930–1950), bonds.  Porto Rico gold loan of 1910 (1920–1927), road,	51/2		550		550	2,750,000
	4		13		13	65,000
Porto Rico gold loan of 1913 (1933–1943), irrigation,	4		13		10	05,000
bonds	4		12		12	60,000
Porto Rico gold loan of 1913 (1944–1950), irrigation: Series D, bonds.	4	25	15		40	100,000
Series E, bonds.	4	3			3	3,000
Series F, bonds	4	11 12	8		12 20	16,000 52,000
Series G', bonds. Porto Rico gold loan of 1914 (1951–1954), irrigation:	4	12			20	
Series A. bonds	4		1		1	5,000
Series C, bonds. Porto Rico gold loan of 1915 (1955–1958), irrigation,	4		1		1	5,000
Series F, bonds	4	25			25	25,000

No. 27.—Insular possessions loans, in registered form, received from the Division of Loans and Currency, audited and filed during the fiscal year ended June 30, 1923—Con.

Title of loan.	Interest		Denominations by number of pieces.			Total.	
	rate.	\$1,000	\$5,000	\$10,000	Pieces.	Amount.	
Porto Rico gold loan of 1916 (1959–1960), irrigation,	Per ct.						
Series I, bonds	4	10	4		14	\$30,000	
Series A, bonds	4	2	3		5	17,000	
Series A, bonds	5	14			14	14,000	
Series A, interims	5	175			175	175,000	
Series B, bonds. Series B, interims.	5 5	20 180			20 180	20,000 180,000	
Porto Rico gold loan of 1914 (1925–1939), public	U	100			100	100,000	
improvement, bonds.	4	6	11		17	61,000	
Porto Rico gold loan of 1916 (1927–1930), public improvement, Series B, bonds	4	4			4	4,000	
Forto Rico gold Ioan of 1918 (1927–1930), public	7	7			7	4,000	
improvement, Series G. bonds	4	3			3	3,000	
Porto Rico gold loan of 1914 (1923–1953), refunding: Series I, bonds	4	8			8	8,000	
Series O, bonds	4	2			2	2,000	
Series V, bonds	4	3	1		4	8,000	
Porto Rico gold loan of 1915 (1919–1935), refunding municipal:							
Series H, bonds	4	11			11	11,000	
Series I, bonds	$\hat{4}$	3			3	3,000	
Series K, bonds	4	5			5 .	5,000	
Porto Rico gold loan of 1916 (1918–1927), refunding municipal, Series H, bonds.	4		2		2	10,000	
Porto Rico gold loan of 1920 (1930-1945), house	-		2		-	10,000	
construction:						40.000	
Series A, bonds	4½ 4½	13 11			13	13,000	
Series A, interims	42	11			11	11,000	
improvement:						m	
Series A, bonds.	41/2		4		4	20,000	
Series A, interims. Series B, bonds.	4½ 4½		9 7		9 7	45, 000 35, 000	
Series C, interims.	43		2		2	10,000	
Series D, bonds	$4\frac{7}{2}$		1		1	5,000	
Series D, interims	41/2		2		2	10,000	
improvement:							
Series A, bonds	5	184	6		190	214,000	
Series A, interims	5	203	9		212	248,000	
Series B, bonds. Series B, interims.	5 5	135 250	1		136 250	140,000 250,000	
Series C, bonds	5	50			50	50,000	
Series C, interims	5	250			250	250,000	
Series D, bonds. Series D, interims.	5 5	28 255	22 26	1	51 281	148, 000 385, 000	
conco D, intermis	9	200	20		201	300,000	
Total		18, 364	711	4,559	23,634	67, 509, 000	

Note.—Although properly belonging to 1920 fiscal year, bonds amounting to \$41,599,000 and interim certificates amounting to \$17,777,000 are included in the above figures, inasmuch as they were received and functioned in fiscal year 1923.

No. 28.—Statement showing securities destroyed during the fiscal year ended June 30, 1923.

Class of security.	Number of certificates.	Number of stamps.	Amount.
War savings stamps: Nonregistered Registered ¹ .  Total.	1, 172, 867	8, 772, 689	\$40, 053, 204. 83
	563, 670	3, 283, 022	15, 006, 649. 15
	1, 736, 537	12, 055, 711	55, 059, 853. 98

¹ Represents two wings detached from certificate, stubs (one-third) retained in file.

Note.—Does not include Treasury (war) savings securities destroyed in the office of the Third Assistant Postmaster General, or in Federal reserve banks.

### REPORT OF THE COMPTROLLER OF THE CURRENCY.

Treasury Department,
Office of Comptroller of the Currency,
Washington, December 3, 1923.

SIR: In submitting the following annual report covering the year ended October 31, 1923, the sixty-first report of the activities of the Currency Bureau, in accordance with the provision of section 333 of the United States Revised Statutes, it is gratifying to state that the well-fortified position of the national banking system, as disclosed by the character of assets and the volume of increase in assets during the year, is evidence of the fact that the national banks occupy an outstanding place in our financial structure and are abundantly able to meet the demands of commercial and industrial enterprises.

### EARNINGS OF NATIONAL BANKS.

In the past year, notwithstanding the writing off of some \$160,000,000 losses and depreciations, the net addition to the profits of national banks was \$203,500,000, exceeding by about \$20,000,000 the addition to profits in the year 1922. From the earnings, dividends were paid to the amount of \$179,000,000, the maximum amount ever paid in any year in the history of the national banking system, and exceeding by \$13,000,000 the amount paid in 1922.

### LOANS AND INVESTMENTS.

Loans and discounts increased to the extent of about \$600,000,000, while investments in bonds, etc., amounted to nearly \$507,000,000 more than for the year ended June 30, 1922. The increase in loans was slightly over 5 per cent and in bonds over 11 per cent. The greater percentage of increase in investments over loans is due in a measure to the greater increase in time than in demand deposits and also to the desire to profit by the use of investable resources not required to meet the current demand for loans. In September last the banks' investments in Government and other bonds exceeded \$5,000,000,000,000, approximately 30 per cent of their loans and discounts and investments combined.

### CAPITAL AND OTHER LIABILITIES.

Notwithstanding there has been no material change in the number of banks, there was an increase of over 25¼ millions of dollars in paid-in capital of the banks and 26 millions in their surplus, the paid-in capital and surplus at the end of the report year amounting to \$1,332,000,000 and \$1,068,000,000, respectively.

The reported outstanding circulating notes, some \$731,000,000, was greater than in any year since 1915 and greater than in 1922 by

over \$4,500,000.

Compared with September, 1922, the banks' deposits show an increase of over \$441,000,000. In the same time the amount of their total assets increased by over \$786,000,000, accompanied necessarily by a corresponding increase in the aggregate volume of their liabilities.

In connection with the amounts written off by the active national banks, it may be mentioned that there will be certain losses incident to failures, due not only to injudicious banking, and in certain cases to criminal violations of law, but to disturbed economic conditions, which, though very severe, have fortunately been confined to comparatively narrow territorial limits. Although the number of national bank failures, receivers being in charge, was 52, the aggregate capital of these associations was only \$3,205,000, with assets at date of failure of approximately \$30,000,000. The liabilities for which claims will be proved will be materially reduced by offsets and the liquidation of secured obligations. Assuming that the ultimate loss is not greater than the average loss sustained by creditors of insolvent banks, the affairs of which have been settled, the recovery from failures during the current year should approximate at least 80 per cent of the claims.

It may be well to call attention to the fact that the Department of Justice is cooperating with the directors and officers of the banks and with the official supervisors in efforts to place national banks on the highest possible plane by prosecution of those guilty of criminal violations of the law governing the operation of the banks. During the last year 109 convictions were secured by the Department of

Justice for such violations of law.

# THE INTERESTS OF THE FEDERAL RESERVE SYSTEM AND THE NATIONAL BANKS.

Under the provisions of the agricultural credits act a joint committee was appointed at the last session of Congress "to consider the effect of the limited membership of State banks and trust companies in the Federal reserve system in the agricultural sections of the United States," and to make recommendations to bring about, in such sections, a larger membership of these banks in the system. It may, no doubt, be presumed that the primary interest of Congress in promoting such an investigation was the upbuilding of the Federal reserve system and the improvement of banking facilities in the agricultural districts in particular and the country in general.

If the narrow view be taken that the only interest of the Government were in securing the membership of State banks which are not members, regardless of the effect that concessions made for this pur-

pose might have on banks already members, a situation might be produced which would secure a number of new members, but at the cost of losing a larger number of the present membership. It would be unfair and inexpedient to attempt to buy the membership of banks who have not joined at the expense of those who have built up the system, either through voluntary or compulsory membership. Since Congress has indicated its desire to strengthen and to increase the scope and usefulness of the activities of the Federal reserve system by the acquisition of new members, it may be assumed that it is also concerned with the well-being of the institutions which already compose this membership, and is not disposed to overlook the possibility of increasing membership in the system by encouraging the organization of new national banks.

### COMPULSORY MEMBERSHIP OF NATIONAL BANKS.

The membership of the State banks is a voluntary membership, and one from which they can, at pleasure, withdraw. The membership of the national banks is compulsory. If a State bank desires to withdraw from the system it has simply to send formal notice to the Federal Reserve Board and proceed independently, whereas the only way the interests controlling a national bank can withdraw from the system is by going out of business as a national bank. This procedure would involve the possibility of considerable loss on the part of the individual national banking institution, and any group of directors would submit to very considerable inconvenience and hard-

ship before following such a course.

It seems hardly necessary to make the assertion that the stability and permanence of the Federal reserve system would be infinitely greater if its entire membership were on a compulsory basis. There has been little discussion and little constructive effort directed along the line of fortifying the system by inducing individuals or banks to join the national system as a means of building up the Federal reserve system; and if special stress is to be laid on the necessities of the agricultural districts, it should not be forgotten that so far as the Federal reserve system is concerned it is the national bank rather than the State bank which has carried its facilities to the smaller communities. As an evidence of this it is only necessary to say that there are approximately 8,300 national banks already members of the system, as against 1,600-odd State banks. Although there are over five times as many national banks in the system as there are State banks, the assets of the national banks are only approximately \$21,700,000,000, as compared with \$12,000,000,000 for the State The smaller banks of the system are national banks. It seems, therefore, a reasonable inference that if these are hampered in their growth through existing conditions or the enactment of new legislation, the smaller communities and agricultural sections will be the principal sufferers. It is to be hoped that in the present campaign for membership the interests of the existing members will not be sacrificed nor the greater desirability of fortifying the system by encouraging the organization of new national banks be forgotten.

FUNDAMENTAL RELATIONS OF STATE AND NATIONAL BANKS WITHIN THE FEDERAL RESERVE SYSTEM.

This is a time when there is a peculiar necessity for definition and understanding of fundamental relationships. The Federal reserve system has rendered a great service to the country, and has done so because it was fundamentally sound in its conception. Through its operation the country was carried through the financial stress of the Great War, and it has demonstrated its ability to withstand the strain of abnormal demands. It was organized primarily for this purpose, and it has been successful. It will require the exercise of careful judgment and discretion to guide it safely through periods when the the exercise of this primary function is not required. During every period of stress it has the unlimited support of the whole country. During the intermediate periods the system will be the subject of attack and criticism, and it is then that the danger will come of sacri-

fice of principle. It will be recalled that the original act contemplated that the Federal reserve system should be composed of the national banks and of such State banks as were willing, voluntarily, to conform to practically the same conditions of administration as were enjoined by the national bank act. In 1917 Congress, actuated primarily by the necessities of war-time financing, modified the act in such a way as to admit into the system State banks without essential modification of their charter powers. Under the original conception it is clearly recognized that, since the national banks had no recourse but to join the system, in its operation they should be protected from inequalities in their relationship with other member The war-time emergency justified the removal of these protective provisions, and the national banks submitted without complaint, not through ignorance of the position in which they were placed but from motives of patriotism. The emergency is past and conditions have changed. The national banks now find themselves in a position of preponderating importance in the system so far as their numbers and the weight of their assets are concerned; but so situated that they can not meet the competition of a smaller number of institutions with less assets, operating under more liberal charter rights, receiving all of the benefits of the operation of the system and bearing only a part of the burdens. So long as the national banks are able to contribute \$21,700,000,000 of assets to the support of the system as against \$12,000,000,000 by the State banks, the system will be safe, but is it reasonable to assume that this condition will always exist?

### NO INHERENT CONFLICT BETWEEN STATE AND NATIONAL SYSTEMS.

There is a natural disposition to attribute to National and State banks an antagonistic attitude toward one another. In States where the two operate on a basis of reasonable equality this does not exist, and there is nothing inherent in the general situation which justifies such an attitude. The flexibility of the national banking system in meeting the diversified conditions in the United States has been very great, but it is doubtful if the law could be so modified as to produce such a degree of flexibility that all of the banks of the United States

could operate under one law in such a way as to meet the different community requirements as well as is being done under the present system of National and State banks. The present efforts of the Federal reserve system are directed toward coordinating and reconciling the operations of banks under the various State laws with those of the national banks. So far as general operations are concerned the one important point upon which the interests of banks operating under some State charters are prejudicial to the interests of the national banks is that of branch banking.

The national bank act does not permit national banks to engage in the exercise of general banking functions beyond the limits of the municipalities in which they are located. They can not, therefore, enter the general field of branch banking. Except for the national banks the Federal reserve system could not have been organized, and if a condition is permitted to develop which should seriously and permanently cripple the national banking system it would be a direct

and possibly fatal blow to the Federal reserve system.

The development of the American banking system has been an evolutionary process, and the preeminent strength which it possesses in world finance at the present time is in large measure due to the fact that it took its form in a gradual and orderly way, meeting, by practical adjustment, conditions as they developed. It is distinctly not an adaption of any foreign system, nor is it a structure conceived and built by any individual or group of individuals at a given time involving the rigid enforcement of a ready-made theoretical plan. Under our system of banking the most stable and most rapid economic development that the world has ever seen has taken place.

From time to time efforts have been made to substitute for the old machinery a system which might seem to be theoretically and technically more perfect. The frontal attacks of the proponents of foreign banking systems have invariably broken down without, in any substantial manner, permanently modifying or affecting the general principles of American banking. The genius of the American people for independence in matters of local self-government is thoroughly ingrained and will never succumb in any clean-cut issue where the choice rests between centralized control and personal and community independence.

### BRANCH BANKING A GRADUAL GROWTH.

At the present time no direct or open attack is being made on these traditional principles. The danger which confronts our present banking system lies in an insidious and gradual undermining influence which is not so much the outgrowth of a conscious effort to introduce a new system as it is the result of a natural desire to secure temporary benefits for particular individuals and banking institutions without consideration being given as to the ultimate effects on the highly complicated and efficient machinery of American finance and exchange. It is peculiarly a time when these indefinite tendencies should be precipitated into their essential elements.

If a new system and theory of banking is in progress, it should be determined whether or not it is a desirable system; and if a desirable system, it should be encouraged, fostered, and put into effect as rapidly as possible. If it is not a desirable system, that fact should be developed and steps should be taken now to eradicate it before a condition has developed which would involve a great national dis-

turbance and injustice to individuals and communities.

The above observations apply to the general subject of branch banking. By branch banking is meant an association of banking houses operating in one or more cities or towns but all under the discretionary control of the board of directors of a parent bank and

upon the capital of the parent bank.

Unless the State member banks enter into branch banking there is in my judgment no material divergence of interests between the State and National banks. If, however, State member banks engage in unlimited branch banking it will mean the eventual destruction of the national banking system and the substitution for it, and eventually for the Federal reserve system, of a privately owned and highly centralized financial control of the banking machinery of the United States.

### PRESENT DEVELOPMENT OF BRANCH BANKING.

In support of the general contention that the principle of branch banking has been carried to such an extent as to constitute a definite trend in certain localities the following facts are submitted:

Branch banking is permitted with various modifications in the following 17 States: Arizona, California, Delaware, Georgia, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, and

Virginia.

The laws of some of these States restrict the establishment of branches to the city or county of the location of the parent bank, while others permit branches to be established in any part of the State. In California, for example, 82 of the State banks are operating a total of about 475 branches. In that State one bank operates 28 branches, one bank 19 branches, another about 71 branches in 48 different cities, another about 72 branches. Four banks in California operate a total of 190 out of the 475 branch banks in the State. In the State of Michigan upward of 300 branches of State banks are in operation. In the city of Detroit 14 banks are operating about 200 branches, and there are in Detroit only 3 national banks left in operation. In the State of New York about 251 State banks are operating branches. In the United States to-day it is reported that 517 State banking institutions have in operation 1,675 branches.

The figures used above are not intended to be authoritative or complete, and are used only for the purpose of illustration. They are, however, sufficient to indicate that this form of banking must now be dealt with as a practical condition to be met and not as a

theory.

Granting that a State legislature may properly enact legislation permitting the local State banks to engage in branch banking, the larger questions remain, first, as to the effect of such legislation upon the national banks operating in such States under the national bank act as administered by the Comptroller of the Currency and, second, the effect upon the Federal reserve system of admitting to or retaining in membership such State banks engaged in branch banking.

### PRINCIPAL ISSUES INVOLVED IN EXTENSION OF BRANCH BANKING.

The discussion of branch banking seems naturally to divide itself into three main questions:

First. Is a reserve system, either governmentally or privately

controlled, necessary?

Second. Can the present Federal reserve system survive the imposition upon it of large and powerful chains of branch banks which, in practice as well as in theory, are privately owned and privately controlled reserve systems?

Third. Can a general system of branch banks exist simultaneously

with a system of independent unit banks?

If it should be concluded, in the consideration of these questions, that the Federal reserve system is necessary and that it can not survive the strain upon it of systems of branch banks, and that branch banks will mean the elimination of independent banks, it will then, I believe, be a logical and necessary conclusion that the issue is a clean-cut one as to whether the country prefers a system of privately owned branch banks or a reserve system under Federal control.

### IS A RESERVE SYSTEM NECESSARY?

As to the first question, namely, the necessity for a reserve system, it seems hardly necessary, in view of the record of the existing organization, to enter into any extended arguments, but it would, perhaps, be well to state some of the basic considerations on account of which it was given its present form. The principle of a central bank has been a controversial one for over a century. In deference to the widespread and thoroughly American distrust of the centralization involved in a single Government bank, 12 banks were established in different sections of the country in order to secure the closest possible contact with the local member banks and a thorough understanding and adaptability to community conditions. Through the operations of the 12 individual units a proper sympathy with and understanding of local conditions and needs is secured, while at the same time, through the Federal Reserve Board, a liaison between the districts and the detachment necessary for a proper compromise between local interest and national policy is secured. Through the Federal reserve system the transfer of funds from points of surplus to points of deficit is accomplished with the primary purpose of promoting the best interests of the whole country and not with a view to enabling individuals or sections to reap a financial advantage at the expense of others. If it were assumed that the instrumentality for the transfer of funds could be provided by a private reserve system, such as a branch banking institution, it could hardly be fairly contended that the controlling influence would be other than profit. Necessarily, in adjustments of this kind the interests of a branch bank or individuals must be private profit and not public welfare.

The whole Federal reserve system bears a very striking analogy to the general principles which underlie the American Government, being founded upon a system of checks and balances calculated to preserve local independence under centralized and coordinating control. It would be so distinctly a step backward and so manifestly a dangerous proceeding to destroy the regulated cooperation of

banking facilities that it seems entirely unnecessary to discuss further the necessity for some sort of a reserve system, and the issue is, should it be done by governmental coordination or private centralization?

CAN THE FEDERAL RESERVE SYSTEM SURVIVE THE OPERATION WITHIN IT OF LARGE BRANCH BANKING SYSTEMS?

The second point referred to, as to the ability of the Federal reserve banks to survive the imposition upon the system of large privately controlled reserve systems, is a practical one which the Federal Reserve Board has met in a clear-cut and courageous manner. board acted upon the assumption that it has the moral and legal right to refuse admission to the system of any institution which either because of its financial condition or the method of its operation is unsound, and that it has similar obligations to its members. It is reasonable to assume that a bank, for administrative purposes, might safely control 10 branches, but the same bank under American conditions might not, in safety to its depositors and general creditors, operate 1,000 branches. If the Federal Reserve Board had taken a neutral position on the general issue of branch banking and had not refused to sanction its general extension, but had attempted to settle each application for a branch without adherence to a fixed policy it would have been faced continually with decisions of a highly controversial nature. The local situation, the personal equation, the temporary financial conditions, and a thousand and one conflicting influences would have had to be balanced and considered in every application for a branch. However wise their decisions, the board would, of necessity, frequently have appeared to have been arbitrary and improperly partisan. The publication of their reasons for action in particular cases would frequently be productive of injustice to the individual applicant and disturbance to the financial community, and on the other hand if the reasons for decision in these matters were not made public the system would be subjected to such attacks and insinuations as would eventually seriously impair its standing and be destructive of its dignity and influence. In order to avoid these consequences the board has adopted a general policy of clarifica-

The elementary considerations which I have stated above and purpose to elaborate further seem to me to justify the decision on the part of the authorities to limit definitely the extent to which member banks may indulge in the establishment of branch banks.

### DIFFICULTY OF EXAMINATION.

As a practical consideration, aside from the broader aspects of the case, it must be constantly borne in mind that the Federal reserve system can only be successfully maintained if the administrative authorities have an adequate knowledge of the conditions of the member banks. This necessitates examination, which, in the case of the national banks, is provided by the Comptroller of the Currency, and these national banks can not engage in banking beyond the limits of the city in which the institution is located. In the examination of State banks the Federal reserve system is compelled to rely on its own examiners and such incidental and voluntary assistance as it can secure from the various State officials.

The examination of an institution with branches and subsidiaries is a very difficult one. The interdepartmental relationships vastly complicate it. It is more difficult to examine 10 institutions of a given size which are associated in a branch banking system than it would be to examine 10 independent institutions, as all of the transactions between the different branches have to be investigated and eliminations and adjustments made to produce a composite picture and prevent the improper manipulation or shifting of assets. This can not be done satisfactorily without a simultaneous examination of the parent bank and all of the branches. Bank examination involves very much more than a mere scrutiny of figures. Questions of moral character, of local reputation, of valuations of securities, of conformity to laws and rulings-these and many other elements enter into a proper examination. In the case of the examination of a large bank, with 75 to 100 branches, it would be impossible to mobilize a force of examiners of the ability to make an intelligent analysis of the situation in each individual community, even if it is to be assumed that the character of the banker is not a factor in the condition of the institution.

### DANGER TO FEDERAL RESERVE SYSTEM.

The last stated considerations are incidental as compared with the more important one which involves the ability of the Federal reserve bank to meet the mobilized demands of an association of institutions under the control of a single interest having the power to concentrate the requirements of all of the separate institutions into one demand. This demand might be made practically without notice in a period of stress, on account of necessity, or with a desire to produce a certain condition in the community which might be opposed to the general interest but favorable to that of the particular institution. To say that if a large proportion of the banking interests of a State are centralized in the hands of five or six or a dozen branch banking institutions and that these institutions will not combine, either as a result of direct conferences or agreement or of mutality of interests, is to ignore the fundamental basis of human action. lessons are to be drawn from the development of large industrial enterprises in the United States it is that the principle of centralization, when once inaugurated, will proceed, unless interfered with by governmental action, to a point of complete concentration in an individual, or a group dominated by an individual. Should a situation of this kind develop in any Federal reserve district the Federal reserve bank would either be eliminated as a factor in the financial community or be virtually under the control of such a group.

### BRANCH BANKING ESSENTIALLY MONOPOLISTIC.

As to the question of whether or not it is possible for independent unit banking systems to exist and operate in conjunction with a branch banking system, very definite conclusions may be drawn from the results of the operations of branch banking systems in other countries.

Branch banking is in vogue in England, Scotland, Ireland, Canada, Australia, New Zealand, France, and other parts of continental Europe. It is understood that it is also in operation in the Latin

American countries. According to figures published in the Bulletin of the American Institute of Banking for July, 1923, in 1842 there were in England 429 banks and in 1922 only 20 banks with about 7,900 branches. Of these 20 banks, 5 controlled practically all of the banking of the nation. In Scotland there are only about 9 banks with about 1,400 branches, and in Ireland about 9 banks with about 800 branches.

In 1885 in Canada there were 41 independent banks. Under the operation of branch banking the number was reduced to 35 by the year 1905. According to recent information there are in Canada to-day only 14 banks, operating about 5,000 branches. There are no independent unit banks in western Canada, in fact none west of Winnipeg. Banking control through the branch system is concentrated in the cities of Montreal and Toronto.

Experience in other countries definitely indicates that independent unit banks do not exist parallel with branch banks. As indicating that this is not necessarily due to conditions which exist abroad, but might not exist in the United States, the following points are adduced, which clearly indicate that there are such inherent antagonisms between the two systems that they could not under any circumstances

long operate together in the same country.

Branch banking is, in its essence, monopolistic. The financial resources of a number of communities are put under the control of a single group of individuals. Funds liquidated in one community may be used to develop other communities at the discretion of the officers of the central bank. The economic development, therefore, of a given territory under the control of a branch would depend upon the policy of the bank. The bank would have the power to retard or to encourage the development of a given community or individual enterprise. In this connection it has been well said that if the sudden creation of great branch banking systems resulted in withdrawing funds from the support of rural communities in order that they may be invested in self-liquidating commercial paper originating elsewhere, then it will be true that sound abstract banking principles will have been applied, but at a cost to the future development of the rural communities that will far outweigh any advantages that may be gained.

### SERVICE OF THE UNIT BANKS.

In a system of independent unit banks, the bank which best serves the community is the bank which is most certain to live the longest and be the most profitable to its stockholders. Since the type of man who starts a bank in a small community is essentially constructive, his natural associations and sympathies are with men of constructive type, and he extends the facilities of the bank most liberally to them. His loans take into account, as a first consideration, character and moral responsibility. He is naturally inclined to encourage young, aggressive, and enterprising individuals who will, in the course of time, bring business to the institution as he succeeds, and will develop commercial and industrial enterprises and be a factor in the creation of corporate and private undertakings, all of which will be feeders to the bank. As this type of individual is usually not the possessor of high-class collateral at the beginning of his career, the banker is dependent in a large measure upon character, of which he can only be sure by personal contact and acquaintance.

The distinctive accomplishment of the banking system of the United States is its contribution to enterprise and its stimulation of

growth; its criterion is service.

It can well be said that the rapid economic development of America has been largely due to the policy of the pioneering unit banks which recognized this principle of service. It is inconceivable that the representative of a nonresident board of directors should be granted the authority and the discretion to make a type of loan which is based on character, knowledge of local conditions, and ultimate benefits to be realized by the community and by the banks. While it requires a high order of ability to make this class of loan, the banking history of the United States would show, in the main, a surprisingly small mortality. These loans, however, on account of their small size in individual cases, and difficulty of ascertaining their intrinsic value, do not afford a basis for discount with other banks in case of stress, and no bank could exist if it were dependent entirely upon them. If across the street from the unit bank making this sort of loan were the agent of a great branch banking institution, this agent would very quickly acquire the larger and, from the narrow banking standpoint, the desirable business of the town. could do by offering lower rates of interest on loans and higher rates on deposits than local conditions would ordinarily justify, which, in the nature of the case would probably be withdrawn as soon as the independent unit banks of the town were finally eliminated. is a process which has been pursued in the evolution of our great industrial enterprises which have had to be curbed by the action of the Sherman antitrust law and other governmental action.

The opportunities for coercion on the part of large institutions with branches scattered over a whole State are very great. This coercion might take any one of a number of forms. The connection of the branch banks with out-of-town customers of the institutions of a

community permits of pressure being readily brought.

Under the Federal reserve system, and through his relations with his correspondents, the competent unit banker is able to secure for the larger customers of his town facilities which are beyond the abilities of his own institution to grant. The branch banker can, in the case of very large customers, grant these facilities more directly and to that extent is rendering a special service to the community, but the ultimate result of these influences is to give the easiest obtainable and most desirable business to the branch bank, leaving the unit bank to take care of the enterprises of the town which have not already reached a condition of independence.

The expression has been used as applied to one State where branch banking exists on a large scale that the branch banks skim the cream and the unit banks are left with the skimmed milk, the result being that the unit banks have gone out of existence and the borrower who is a good moral risk but can not produce a certain form of collateral is left to depend on the good graces of a representative of a branch bank who is frequently the possessor of all the discre-

tionary powers of the local railroad agent and no more.

One of the monopolistic influences exerted by the branch banker is the ability to secure, by the payment of higher salaries, the transfer to other points of the efficient employees of the unit banks. A

general procedure in the creation of branch banking systems in one of our American States has been the absorption of local unit institutions. During the first few years the operations of these local unit institutions have, in many cases, been successful because the enterprising and pioneering talent that created the bank is still retained in an official capacity, but men of this type will not long consent to hold positions which are, in their essence, merely advisory, and there is soon substituted therefor the type of employee who must be bound by rigid instructions and is capable of interpreting them in only a mechanical way. In case of an acute financial disturbance demanding immediate action it is necessary for the representative of the branch bank to refer back to the head office for instructions as to his course of action, and a delay is occasioned by red tape which frequently makes it impossible for them to help in an emergency, even when they have the desire.

### POWERS OF THE NATIONAL BANKS RELATIVE TO BRANCH BANKING.

It has been the settled ruling of the office of the Comptroller of the Currency that a national bank could not establish and maintain a branch bank, even within the limits of the city in which it is located. This interpretation of the law was upheld by an opinion of the Attorney General handed down on May 11, 1911. In this opinion, however, the Attorney General suggested that there were many business operations which a national bank might carry on outside of its banking house under its incidental powers. The opinion of 1911 was elaborated by an opinion of the Attorney General of October 3, 1923, in which it was held that although it was illegal for a national bank to establish a branch bank, it might conduct some of its routine or administrative operations, such as receiving deposits and cashing checks, at offices located at a distance from the banking house but within the same city. A branch bank as defined by these opinions is an organization coordinate in functions with the parent bank, operating upon capital assigned to it, and conducting a general banking business similar in all respects to that of the parent bank. The additional offices, which under these opinions a national bank is at liberty under certain conditions to establish, are nothing more than tellers' windows at which none of the discretionary powers of the board of directors may be exercised, by delegation or otherwise. A national bank can establish such an additional office only upon the condition that such an instrumentality has become necessary in order that the bank might carry on its banking business.

In accordance with these opinions of the Attorney General, the Comptroller of the Currency, on October 26, 1923, issued regulations governing the establishment and the operation of additional offices by national banks. These regulations are designed to enable the national banks to meet, within the city limits, the competition of State banks engaged in branch banking, in so far as they may be permitted under the national bank act. (See Exhibit A.)

### RESOLUTION OF THE FEDERAL RESERVE BOARD ON BRANCH BANKING.

The Federal Reserve Board has attempted to adjust the basis of the operation of State and national banks, so far as branch banking is concerned, by the adoption of resolutions which were promulgated on November 7, 1923. The report of the committee to which it was referred and the resolutions adopted are as follows:

### To the FEDERAL RESERVE BOARD:

The examination committee herewith submits to the Federal Reserve Board a resolution, accompanied by an opinion as to its legality by the counsel of the board, upon which it recommends immediate and favorable action. The substance of this resolution has been a matter of long and intensive study by all of the members of the Federal Reserve Board, and the board should be, therefore, in position to express itself and to take a definite stand on the subject. The committee desires to submit the following reasons for recommending this resolution which lays down certain general principles for the guidance of the board in acting upon the individual cases presented to it.

The organization of the Federal reserve system was possible because of the power of the National Government to enforce the cooperation of the national banks. At its inception it was primarily an instrumentality of coordination, imposed upon the existing national system, but the full membership of the Federal reserve system is now composed of banks which are organized under 49 different governmental authorities, operating through the national bank act and the banking laws of the 48 different States. The intent of the Federal reserve act is necessarily to compromise and reconcile the operations of the banks under these 49 different sets of laws, since a rigid and technical adherence to a detailed formula would make the Federal reserve system impracticable of operation. Recognizing this principle, the Federal reserve act provided for the supervisory control of the operations of the member banks by the Federal Reserve Board and clothed this board with certain discretionary powers over the member banks in order that, amongst other things, it should have the duty of seeing that the "corporate powers exercised are consistent with the purposes of this act."

If a bank or a group of banks is engaged in a form of banking or in practices which are prejudicial to the successful operation of the system, the Federal reserve act permits, and indeed requires, that the Federal Reserve Board should assert its authority to compel conformity on the part of such member banks to the fundamental principles upon which the act is based, as well as to the specific provisions thereof. Without passing upon the question as to whether or not branch banking is in its fundamentals antagonistic to the Federal reserve system, the fact is indisputable that certain member banks are privileged in a practice which is definitely forbidden to other member banks and which, very naturally, has resulted in unfair competition. This disadvantage applies with special force to the national banks which, in the opinion of two Attorneys General, have not the right to indulge in any form of corporate activities beyond the limits of the city or town in which the bank is located.

It is the opinion of your committee that the unlimited extension of the practice of branch banking will give to banks operating under liberal State charters such competitive advantages over the unit banks which are members of the Federal reserve system, as to impair materially their usefulness, if it, in fact, does not ultimately result in their contributions.

result in their extinction.

Your committee believes that it is clearly the duty of the Federal Reserve Board to lay down a policy to the general end that all banks, national and State, may operate for the good of the system, and that the good of the system can not be subserved by the operation within it of a group whose activities must essentially endanger the very existence of another group. "A house divided against itself can not stand."

The responsibility to effect an adjustment on fair, broad, general lines is a very

The responsibility to effect an adjustment on fair, broad, general lines is a very great one and one which this board can not evade by a technical interpretation of the law which is not based upon sound principles of equity. It is, in the opinion of your committee, the duty of the board to lay down principles upon which member banks may operate with a proper regard for the good of the system and to establish a basis for a fair adjustment as between the different member banks which compose it. Whether National or State, no bank should enter or continue in the system which is not willing to waive such of the privileges granted to it by the act under which it is incorporated as may be inconsistent with the general purposes of the organization

to which it belongs. It is the duty of the Federal Reserve Board to prescribe the basis for this compromise, and in so doing to insist on the terms which may be necessary in order that the compensating advantages of membership in the system may be secured.

It is manifestly unfair for the board in its current activities to refrain from notifying the members as to such general principles it will consider in carrying out such adjustments. It is unfair to permit a member bank unwittingly and innocently to engage in a course which may, without warning, meet with the criticism and prohibition of the board. Therefore, the committee submits the attached resolution and urges favorable action on the part of the board to the end that the members of the system may know to what extent they will be limited in their activities in this important matter of branch banking, upon which the Federal reserve act expresses itself

only by implication.

It is the opinion of the committee that, in certain specific instances, the interests of its members require at the present time a clear and definite statement as to the limitations and the privileges which will be recognized. It is necessary and only fair that those members which are engaged in this form of banking should be notified in advance of the extent to which their activities may be carried on within the system and that those member banks which are forbidden by law or have not as a matter of policy engaged in branch banking should know the extent to which other member banks may be permitted to compete with them within the system and the terms of such competition. It is the opinion of the committee that the resolutions prepared offer as fair and reasonable a basis of compromise as is practicable under the present laws, both State and National. It will be observed that in recognition of the conditions which may exist in certain localities the State member banks would not be affected by this declaration of principle in the operation of full branch banking powers within the limits of the city in which the parent bank is located and in contiguous municipalities, and that this privilege is not impaired and denied them in spite of the fact that national banks may, under the law, engage in only limited activities beyond the four walls of their banking house, and those only within the limits of a single municipality. This resolution does not give the national banks facilities equal to those of the member banks operating under the laws of certain States. It does, however, in the opinion of the committee, relieve the national banks from the competition of State banks operating from headquarters in remote localities. The committee does not contend that it places the State member banks and the national banks in certain States on a basis of equality in the system, but it regards the resolution as going as far as the present laws, both National and State, permit in producing a condition of equitable adjustment. Complete equity can be established only by the

modification of either State or National laws, or perhaps both.

It is the opinion of the counsel of the Federal Reserve Board that the board acts within its rights in passing the resolution herewith submitted. The committee, in preparing this resolution, has recognized that the action advocated touches upon a vital principle of the Federal reserve act and the fundamentals of American banking. It believes that its action will be sustained by the favorable opinion of the general public, the legislative authorities, and banking sentiment. It recognizes as undesirable, however, that in a matter of such basic importance its action be considered as arbitrary or precipitate. It is therefore recommended that the date for the operation of this policy should be set forward until February 1, 1924, in order that the member banks may have a reasonable time to adjust themselves to its provisions, and that if, in its wisdom, Congress should desire to curtail or to enlarge the powers of the Federal Reserve Board as exercised under this resolution, they may have an

opportunity to do so before it can be put into effect.

Respectfully submitted.

COMMITTEE ON EXAMINATIONS.

NOVEMBER 7, 1923.

### RESOLUTION.

Whereas under the terms of the Federal reserve act national banks are required to become members of the Federal reserve system and can not withdraw therefrom, while State banks may become members by voluntary choice and may withdraw therefrom at will; and

Whereas the Federal reserve act contemplates a unified banking system in which

State and National banks can participate on a basis fair to both; and

Whereas State banks in certain States have been permitted by law or regulation to engage in State-wide branch banking, while national banks are restricted by the Federal statutes from establishing branches or offices beyond the limits of the city in which the parent bank is located: and

Whereas the board believes that this results in an inequitable situation which renders it impossible for National and State banks to exist together in the Federal reserve system on a fair competitive basis unless the powers of State and National member banks to engage in branch banking are reconciled; and

Whereas, in the interest of the successful administration of the Federal reserve system, it appears necessary and desirable to confine the operations of member banks within reasonable territorial limits; and

Whereas the Federal Reserve Board is authorized by the Federal reserve act to prescribe conditions under which applying State banks may become members of the Federal reserve system: Now, therefore, be it

Resolved, That the board continue hereafter as heretofore to require State banks applying for admission to the Federal reserve system to agree as a condition of membership that they will establish no branches except with the permission of the Federal

Be it further resolved, That, as a general principle, State banks with branches or additional offices outside of the corporate limits of the city or town in which the parent banks are located or territory contiguous thereto ought not be admitted to the Federal reserve system except upon condition that they relinquish such branches or

additional offices.

Be it further resolved, That, as a general principle, State banks which are members of the Federal reserve system ought not be permitted to establish or maintain branches or additional offices outside the corporate limits of the city or town in which the

parent bank is located or territory contiguous thereto.

Be it further resolved, That in acting upon individual applications of State banks for admission to the Federal reserve system and in acting upor individual applications of State banks which are members of the Federal reserve system for permission to establish branches or additional offices, the board, on and after February 1, 1924, will be guided generally by the above principles.

Be it further resolved, That the term "territory contiguous thereto" as used above

shall mean the territory of a city or town whose corporate limits at some point coincide

with the corporate limits of the city or town in which the parent bank is located.

Be it further resolved, That this resolution is not intended to affect the status of any branches or additional offices established prior to February 1, 1924, either those of banks at the present time members of the Federal reserve system or those of banks subsequently applying for membership in said system.

The report of the committee and the tenor of the resolutions clearly indicate the full appreciation by the Federal Reserve Board of the importance of this action, and the provision delaying its operation until the 1st of February, 1924, affords an opportunity for definite legislation on the subject. While failure on the part of Congress to act in the matter might be construed as a practical indorsement of the action of the board, the status of the resolutions will be such that any change in the personnel of the board or of the opinions of the present membership might result in a change in the basic policy outlined in the resolutions. Uncertainty is particularly disturbing in banking matters, and the comptroller, speaking in the interest of the national banks and of the Federal reserve system as well, urgently hopes that Congress will exercise its authority to dispose finally of this question by definite action. Complete equity will not be accorded the national banks, however, if the resolutions only of the reserve board were to be enacted into law. Their handicaps would be very greatly mitigated, but it would scarcely be logical, if such legislation were passed, not to confer by law upon the national banks the same legal status in the transaction of intracity business that is permitted under the Federal reserve act to State member banks. If the State member banks are to have the privilege of maintaining and operating branches within the confines of the municipality in which the parent bank is located and municipalities whose boundary lines coincide at some point, then the national banks should, in all justice, be accorded the same privileges.

### INTRACITY BANKING A LOCAL QUESTION.

In giving consideration to the question of branch banking, intracity banking practices should be regarded as a local issue. It is not logically a part of the branch bank movement. The operation of additional offices by a bank within the limits of the city of the bank contains no elements of danger to the banking system of the country. Branch banking, properly speaking, is State-wide banking under which a single bank may operate a number of branches anywhere outside of the city of the parent bank. In this alone is the danger of monopolistic control of banking facilities of a community, and it will ultimately result in the extinction of the unit banks in rural districts.

### BRANCH BANKING LEGISLATION NECESSARY.

The question whether the extension of branch banking in the United States should be continued or stopped is now in the hands of the legislative branch of the Government. The executive branch has gone as far as it legally can to control and regulate this new development in banking. Neither the Comptroller of the Currency nor the Federal Reserve Board has the power fully to protect the national banks from the encroachment of State branch banking systems, nor to protect the people of the United States from the possibilities of monopolistic control over their financial resources which at the present time are handled through 30,000 or more independent unit banks.

Either the national banks should be accorded the full branch banking privileges of the State banks and extensive branch banking be permitted in the Federal reserve system or State-wide branch banking should not be permitted in the system. There is no middle ground. It is a question of either embarking upon a career of branch

banking or, for all practical purposes, curbing it.

The Comptroller of the Currency suggests that a fair and reasonable solution of the question of branch banking in the United States can be made by Congress through the enactment into law of the substance of the resolutions recently adopted by the Federal Reserve Board, at the same time granting to national banks the power, with the approval and under the general supervision of the comptroller, to establish and operate branch banks or branch offices under similar territorial restrictions, but definitely forbidding the establishment of such facilities by national banks in those localities where such privileges are forbidden to State banks and trust companies.

# INCREASED FLEXIBILITY FOR NATIONAL BANKS NECESSARY FOR THE GOOD OF THE FEDERAL RESERVE SYSTEM.

Although it is incumbent upon the Comptroller of the Currency to make suggestions to Congress for legislation, and although the Comptroller believes that modification of the national bank act is desirable in the interests of the banks, the Federal reserve system, and the country at large, he has not at this time submitted any specific recommendations on major questions except in connection with the subject of branch banking. He has refrained from doing this because of the belief that until the issue of branch banking is finally disposed of by legislation nothing thoroughly effective can be accomplished by other legislation. If Congress should act upon this issue and

should then desire the Comptroller of the Currency to submit recommendations for amendment of the national bank act, he could then do so with a full knowledge of conditions, and could submit recommendations after consultation with governmental, financial, and

banking authorities.

In this connection it is suggested, however, that it would not serve the purpose to bring the privileges of the State bank in every case down to the level of those of the national bank. It would be a great misfortune if this were the only way to protect the compulsory banking membership in the Federal reserve system. The constructive course lies in relief for the national banks. Aside from the principle of branch banking, there seems to be no inherent basic antagonism or difference of interest between the State banks and the national banks.

Nothing more beneficial could be done for the Federal reserve system than to strengthen the national banking system. One of the greatest handicaps under which national banks have to operate is the rigidity, in many respects, of the national bank act. It would be very undesirable to attempt to liberalize this act in any way that would be contrary to its traditional principles. The act has, however, been amended from time to time so that there are now many provisions in it which are, in spirit if not in letter, contradictory to other provisions. There are some conditions imposed by the act so expressed as to compel a technical interpretation that is contrary to the real interest of the act. There are, moreover, provisions which are in a measure contradictory to the provisions of the Federal reserve act, which has become a complementary act of the national bank act and many of the terms of which are mandatory upon the national banks. The situation is one in which clarification, definition, and consistency, both as between the two acts and between the various provisions of the national bank act, should be brought about. this were done, it would greatly relieve the difficulties of the national bankers by introducing a greater degree of flexibility, thereby enabling the banks to meet the varying conditions of the different parts of the country without making any compromises with sound banking.

Absorption of the Office of Comptroller of the Currency.

The national banks of the United States have a record of service and accomplishment without a parallel in the history of finance. No group of institutions operating under a single law has ever marshaled the resources and mobilized the wealth that they have done. In this achievement the operations of all of the component banks have been made to conform as closely as is humanly possible to a single standard. This has been accomplished without developing a rigidity of practice which would interfere with the independent action necessary to meet the requirements of communities which vary in our country all the way from the fully crystallized and finished state of older settlements to the new pioneering and developing sections. It is not possible that an organization with such a proud record of accomplishment should overnight complacently surrender its independence or could without a wrench adjust itself to either a subordinate or coordinate relationship with any new system,

however well conceived and wisely administered the new instru-

mentality might be.

The Federal reserve system, on the other hand, is a new conception, controlled by men of imagination and independence and possessing the virile and aggressive characteristics of youth. The national banking system, which has behind it the traditions of 60 years of successful operation, is required to compromise and conform its policies and operations to those of this new organization. It is a situation which must contain the elements of conflict, and the ultimate adjustments can only be made by experimentation, mutual

understanding, and a devotion to a common cause. As far as their governmental contact and relations with the Federal reserve banks are concerned the national banks are represented by the Comptroller of the Currency, and it is, therefore, but natural that the controversies have centered about this office. foreseen and the matter discussed in the debates preliminary to the passage of the Federal reserve act. In spite of the intense acrimony that has developed in discussions of this question as the years have passed, the relationship between the office of the Comptroller of the Currency and the Federal reserve banks has not varied materially from that which was originally contemplated. It is only now becoming more clearly understood. The agitation has not, however, entirely subsided and continues to be a source of annoyance and a disorganizing factor in the operation both of the Federal reserve system and of the comptroller's office. While defining precedents are being developed from day to day and while there is no loss of independence by the office of the Comptroller of the Currency, the continued agitation is a most unfortunate influence, and is delaying the time when a complete and perfect cooperation between these two great organizations can be accomplished.

The duties of the Federal Reserve Board and the Comptroller of the Currency are so important and the responsibilities of the individuals are so great that neither should be subjected to the constant annoyance and disturbance of this insidious propaganda. During the formative period it was natural and unavoidable. This time has long since passed and the practical adjustments have been effected. For the purpose of clarifying and defining the operation of the office of the Comptroller of the Currency the following observations are

submitted:

The office of the Comptroller of the Currency is one of the most independent in the Government service. It is a part of the Treasury organization, but the comptroller reports directly to Congress, and his appointment is made by the President on the recommendation of the Secretary of the Treasury, to be confirmed by the Senate, and his term is not necessarily or usually concurrent with that of the Secretary of the Treasury. This arrangement was made with the obvious purpose of protecting the national banks with a leadership which would be independent of undue influence from other governmental authority. The Comptroller of the Currency should, in the governmental organization, be the representative and the partisan of the national banks.

The suggestion for the abolition of the office of the Comptroller of the Currency or the transfer of the essential functions of that office to the control of the Federal Reserve Board would, at one stroke, deprive the national banking system of its independent representation in the fiscal plan of the Government. In spite of the fact that in the number of banks and in total assets the Federal reserve system is more national than State, and the fact that the compulsory membership of the national banks was the basis for the organization of the Federal reserve system, it is now proposed

to deprive them entirely of their independent status.

The operation of the national banking system is under the most rigid supervision. When a group of individuals subject themselves to this strict supervision and to the laws requiring a rigid observance of fixed principles, it is to be presumed that they should receive some compensating advantages and that such privileges as they receive should be of a permanent nature and not be taken away from them in a summary manner. The independent representation in the Government fiscal scheme by the national banks was part of the original contract, and while, for the good of the country at large, the compulsory entrance of the national banks into the Federal reserve system can be justified, nothing can justify their reduction from their former independent status to one of complete subserviency to an institution which is in its nature part privately and part governmentally controlled. The honor of the Government is involved in the observance of all of the implications of any contract which it made.

### VIOLATION OF FUNDAMENTAL PRINCIPLE OF TRUSTEESHIP.

Assuming that the powers of the Comptroller of the Currency should be transferred to the Federal Reserve Board, or that the comptroller or some one acting in a similar capacity should be under the direction of the board, the anomalous condition would be immediately created by which a trustee relationship would be entered into in which the trustee would have a preferential claim against the trust which was administered. With the powers of the Comptroller of the Currency exercised under the direction of or by the Federal Reserve Board we would have a Federal reserve system composed of one group, the State banks, entirely relieved of supervisory regulation, and another group, the national banks, subjected

to the supervisory regulation of its principal creditor.

With his present independent status the Comptroller of the Currency has a primary duty toward the national banks. If he were under the direction of the Federal Reserve Board he would be obliged to direct the operation of the national banks in the interests of their greatest creditor. The national banks would be compelled to carry on their affairs under the supervision of this sort of a creditors' committee, while their competitors, the State banks, would operate independently. While the whole principle is wrong, the discrimination would be so unfair and so vicious that the only possible way to restore equity as between the two types of banks would be to subject State banks to the same supervisory regulation as the national banks. This would probably be impossible for legal reasons, and if legally possible would result in the withdrawal of the State banks from the system.

In addition to the injustice of the violation of the direct implication of a contract and the unfair discrimination as between the two classes of banks, this proposal would violate the fundamental principle of trusteeship, which is that a trustee must not have interests which conflict with the interests of his trust; neither must he have con-

flicting duties as between different classes of interests.

The authority and powers of the Comptroller of the Currency over national banks is both judicial and supervisory, and if he were under the control of the Federal Reserve Board, in passing judgment and directing operations he would do so in the position of one who had an interest apart and often opposed to the interests of the institutions under his direction. He would be under constant pressure to direct the operation of the national banks in the interest of the Federal reserve banks, which are their potential and usually actual creditors.

As the Comptroller of the Currency has the responsibility for putting a national bank into the hands of a receiver, and for the operations of the receiver, a dual relationship between the insolvent banks and the Federal reserve banks would be even more impossible and reprehensible than in the case of operating institutions. The Federal reserve banks are, in most cases, the secured creditors of banks which fail. They have a claim on the selected paper of the bank, and their interest would be to press this paper for payment as rapidly as possible, regardless of the effect which such action would have upon the depositor, who is a general creditor. In many cases it is found that the Federal reserve bank has practically all of the good assets and some of the doubtful ones to secure its claim. Quick action frequently destroys equities which are very valuable to the depositors and to the other subordinate creditors.

Bankers of the United States are trained to the point of view of proper administration of trusteeship. It is, to my mind, inconceivable that they should, for one moment, without protest, permit a relationship to develop which would clearly result in the creation of a trustee who would not only have a dual relationship toward his trust but a dual relationship for obviously conflicting interests. It would be a national calamity to the depositing classes of the United States if their interests were not to be represented by authority independent of the greatest preferred creditor, the Federal reserve

banks.

### EFFECT ON REMEDIAL ACTIVITIES OF COMPTROLLER.

The unadvertised but chief function of the office of the Comptroller of the Currency is keeping banks from failing, and not operating receiverships. To accomplish this the Federal reserve system is the most valuable instrument conceivable, but to use this instrument for the protection of the banking situation the comptroller personally and through his examiners frequently approaches the Federal reserve banks as an applicant for the extension of credit. Can the comptroller, in this situation, successfully sit on both sides of the counter and represent the needy bank and protect the assets of the Federal reserve bank from which he is trying to borrow? It may be possible to find a few men who are of such judicial nature that they can fight aggressively on both sides of an issue of this kind, and if so they could satisfactorily fill this position, but it is my observation that the type of good fighting examiner who saves banks

which are in difficulty is not always judicial as regards the protection of prospective creditors of the institution which he is struggling to save. In my brief tenure of office I have found that this situation often produces conflict between the representatives of the comptroller's office and the representatives of the Federal reserve bank. I am glad that this is so. Each has interests to protect, which interests are not absolutely identical. The results of this healthy partisanship have been good, and any troubles that have grown out of it are incidental and minor as compared with what would happen if the Federal Reserve Board were charged with entire responsibility of relieving distress and conserving the assets without the stimulating pressure of independent governmental influence. Where effective cooperation between the examiner and the Federal reserve bank is not established under the present method it is, to my mind, a justification for the removal of either the comptroller or his examiner, or of the responsible official of the Federal reserve bank. The present relationship is healthy and natural and would not be improved by the type of hybrid comptroller that would be under the orders of the Federal Reserve Board.

### NO DUPLICATION INVOLVED.

The principal arguments adduced in favor of the abolition of the office of the Comptroller of the Currency are that duplication would be avoided and that a force examining all of the member banks would be more economically administered than one force under the comptroller, examining the national banks, and another under the Federal Reserve Board, examining the State banks. It should be thoroughly understood that under the present arrangement the examination of the Comptroller of the Currency is for supervisory purposes as well as for credit purposes. Examination of the State member banks by the Federal Reserve Board is necessary for credit purposes primarily. The reports of examinations of national banks are available at the present time to all Federal reserve banks; and while I naturally think they are good, I also believe that by consultation and cooperation with the officials of the Federal Reserve Board and banks it will be possible to effect material improvement along the line of credit information and promoting the general liaison between the member banks and the Federal reserve banks. It is quite possible that the large organization now maintained in the office of the Comptroller of the Currency might be increased so that it could, with economy and perhaps equal efficiency, carry on the credit investigations and examinations now being conducted by the Federal reserve banks. I do not, at the present time, advocate this, but it would effect the desired economies with much less violence to the fundamentals of the American banking system than would the abolition of the independence of the Comptroller of the Currency. This would possess the advantage of an examination which would be very independent, but it would possess the disadvantage of depriving the individual Federal reserve banks of control and knowledge of local conditions through their direct representatives.

PRESENT CORDIAL RELATIONS BETWEEN OFFICE OF COMPTROLLER OF CURRENCY AND FEDERAL RESERVE BANKS.

At the present time the most cordial relationship exists between the office of the Comptroller of the Currency and the management of the Federal reserve banks. The Bureau of the Comptroller of the Currency is, in times of emergency, always anxious to assist the Federal reserve banks by the loan of examiners or otherwise, and meets with complete reciprocity from them.

### LEGAL COMPLICATIONS.

The assumption in the above is that the Federal Reserve Board would possibly appoint, and certainly have under its control. a single individual exercising powers to a certain degree analogous to those at present attaching to the office of the Comptroller of the Currency. An arrangement of this kind seems to me the only one which is conceivably practical. The suggestions, however, usually take the form of having the Federal Reserve Board, as a board, assume the functions of the Comptroller of the Currency. All of the arguments against the type of comptroller who would act in such a capacity would apply with equal force if the board attempted, as such, to perform these duties. There are, however, additional reasons why it would be impossible for the board, either directly or through a subcommittee, to act in this capacity. The office of the Comptroller of the Currency has been in existence for 60 years, with all of the responsibilities and duties vested in a single person. Around this office have grown up traditions, customs, and precedents based upon rulings and decisions. These have become so fundamentally integrated with the operation of national banks and with the person of the comptroller that it would be impossible, as a practical matter, to attach them to the board or to a committee of the board. Many of these precedents have been established through opinions of the Supreme Court of the United States. The court has referred to the comptroller as a person possessing a quasi-judicial status. What would become of these precedents and decisions if the office of the Comptroller of the Currency were abolished? In other words, if the opinions of the Supreme Court and the rulings of the comptroller's office are based on the general theory that the comptroller is a single person, exercising quasi judicial, as well as executive powers and it were attempted to transfer those powers to a board, would not these precedents and rulings be seriously disturbed? Whoever takes over the powers and duties of the Comptroller of the Currency must, as a legal and administrative necessity, also take over the status of the comptroller as evolved by customs and precedents and as interpreted by the courts. This can only be done by an individual. The office itself, therefore, could not be abolished or be transferred to a group of individuals without annulling the fundamental purpose of the national bank act and thereby disrupting the national banking system.

### REDUCTIO AD ABSURDUM.

The office of the Comptroller of the Currency has to be organized for quick and summary decisions. A mob of depositors is never complacent enough to await the deliberations of a town meeting. If the Federal Reserve Board is composed of the men of ability and force of character that has typified this board in the past, each member, in self-respect, will insist on expressing himself and impressing his personality on any proposed methods for relief, and the fire wagon, if it arrives at all, will approach in orderly and dignified fashion long after the last wisps of smoke have floated away and the ashes cooled. This statement would still be made if absolute assurance could be given that the ablest men in the world would always sit on this board. "Boards is boards."

### INJUSTICE TO NATIONAL BANKS.

I can not resist a feeling little short of resentment that so many suggestions and so many tendencies seem directed along lines prejudicial to the national banking system. If we are to have a national banking system over which the Government exercises supervisory control, that control must be in the hands of an independent executive and not the representative of a preferential creditor. The only fair and only logical thing to do is either to continue the present system with an independent comptroller, or abolish the system entirely. A man can not serve two masters, and a trustee who will act for two conflicting interests is ipso facto incompetent either mentally or morally.

### RESPONSIBILITY OF THE COMPTROLLER OF THE CURRENCY.

The Comptroller of the Currency possesses many great emergency powers susceptible of arbitrary and rigid enforcement, but it is not contemplated that they should be used in an unreasonable way. He should not confuse the powers which were conferred upon him for emergency purposes as being properly exercisable under normal conditions. He has at times to act in a capacity that is both judicial and executive. While conscious of the independence of his office from the interference of governmental authority, he should realize the more keenly his responsibility for fairness in judgment and temperance, with firmness in execution. He is appointed for a specific pur-That purpose is that he should, so far as he can, see that the affairs of the national banks are administered in accordance with the law, that the safety of the depositors and creditors of the bank are protected, and that the capital required for this purpose is maintained unimpaired. To do this effectively and broadly he should be concerned, not paternally but as a servant of the system in all matters of legislation and governmental action which may threaten the interests or promote the prosperity of the national banks. He is entitled to detailed information gathered by his examiners, and this information and all of his powers should be used as a sacred trust in the furtherance of the purposes for which they were given him. deviate from this course would be malfeasance of office. To have the right to information for one purpose and to use it for another is to be unfaithful to a trust.

There has never been a time when the majority of the national bankers of the United States desired any improper thing. To believe otherwise would be a manifestation of distrust and suspicion toward those men, who, in the communities in which they live, are the most trusted and the most respected. A man does not select as a guardian for his savings a person whose character he does not respect. It is an eminently respectable class with whom the comptroller has to deal in the national banks of America, and if he does not approach his duties with a feeling of humility he is unworthy to exercise the powers conferred upon him. Responsibility should be personal, and if responsibility is abused the person exercising it should be summarily shorn of his powers.

### LEGISLATION ENACTED.

Subsequent to the presentation of the comptroller's last annual report to Congress the only legislation affecting national banks and the Currency Bureau were those relating to State taxation of national banks and the organization under authorization of and supervision by the Comptroller of the Currency of agricultural credit corporations.

Section 5219 of the Revised Statutes of the United States, authorizing State taxation of national banks, provided that the shares of stock should be included in the valuation of the personal property of the owner or holder of such shares and that the State might determine and direct the manner and place of taxation of all the shares of national banking associations located in the State, subject only to two restrictions: First, that the taxation should not be at a greater rate than that assessed upon other moneyed capital in the hands of individual citizens of such State, and, second, that the shares of national banking associations owned by nonresidents of such State should be taxed in the State or town in which the bank was located and not elsewhere. The section further provided that the real property of national banks could be taxed to the full extent according to its value as other real property was taxed.

On March 4, 1923, the section was amended to permit the State to use any one of three forms of taxation: First, tax the shares; second, inclusion of dividends derived from shares in the taxable income of an owner or holder thereof; and, third, taxation of the income of such associations. The entire section, as amended, reads

The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied

1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: Provided, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, the latter the deep resentance of the latter than the shall not be deemed moneyed capital within the meaning of this section.

(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

2. The shares or the net income as above provided of any national banking association owned by nonresidents of any State, or the dividends on such shares owned by such nonresidents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associations shall make return of such income and pay the tax thereon as agent of such nonresident shareholders.

3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according

to its value, as other real property is taxed.

4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.

### NATIONAL AGRICULTURAL CREDIT CORPORATIONS.

On March 4, 1923, Congress passed an act known as the national agricultural credit act, which authorized the organization of agricultural credit corporations with a minimum capital of \$250,000, these corporations to be organized under and to be subject to the supervision of the Comptroller of the Currency, the comptroller being authorized to examine them in the same manner as national banks are examined. Such corporations have power:

(1) To make advances upon, to discount, rediscount, or purchase, and to sell or negotiate, with or without its indorsement or guaranty, notes, drafts, or bills of exchange, and to accept drafts or bills of

exchange, which-

(a) Are issued or drawn for an agricultural purpose, or the proceeds of which have been or are to be used for an agricultural purpose;

(b) Have a maturity, at the time of discount, purchase, or accept-

ance, not exceeding nine months; and

(c) Are secured at the time of discount, purchase, or acceptance by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products, or by chattel mortgages or other like instruments conferring a first and paramount lien upon livestock which is being fattened for market.

(2) To make advances upon or to discount, rediscount, or purchase and to sell or negotiate with or without its indorsement or guaranty, notes secured by chattel mortgages conferring a first and paramount lien upon maturing or breeding livestock or dairy herds, and have a maturity at the time of discount, rediscount, or purchase not exceeding three years.

Real estate necessary to their business may be held, and obligations primarily secured by mortgage on livestock may be additionally

secured by real-estate mortgage.

Total indebtedness is limited to ten times the amount of capital

and surplus.

Loans to any one interest are limited to 20 per cent of capital and surplus except loans secured by nonperishable, readily marketable, agricultural products in warehouse, which are limited to 50 per cent of such capital and surplus.

Such corporations are prohibited from dealing in livestock.

Interest chargeable is that allowed by the laws of the State in

which located.

Bonds or other obligations of the United States equaling 7½ per cent of its aggregate indebtedness must be kept on deposit in the Federal reserve bank of the district in which any such corporation is located. These bonds may be released to provide funds to enable such corporation to protect or preserve any property pledged or mortgaged to it.

In chartering such corporations the Comptroller of the Currency is required to consider the extent to which the business to be transacted is safeguarded by State laws respecting warehousing of com-

modities and mortgages on livestock.

Provision is made for competent and disinterested inspection of livestock through a corps of inspectors licensed by the Secretary of

Agriculture but employed by the loan companies.

The act also authorized the organization of corporations known as rediscount corporations under a like charter and supervision. These corporations were required to have a minimum capital of \$1,000,000, and they were not required to maintain a deposit of bonds, but their

powers were limited to the following:

(1) Upon the indorsement of any national agricultural credit corporation, or of any bank or trust company which is a member of the Federal reserve system, to rediscount for such corporation, bank, or trust company, notes, drafts, bills of exchange, and acceptances, which conform to the requirements of loans, discounts, or purchases by the loan companies. (Such indorsement shall be deemed to be a waiver of demand notice and protest by such corporation as to its own indorsement exclusively.)

(2) To discount or purchase notes, drafts, or bills of exchange issued or drawn by cooperative associations of producers of agricultural products, provided such notes, drafts, or bills of exchange are secured at the time of discount or purchase by warehouse receipts or other like documents conveying or securing title to nonperishable and readily marketable agricultural products and have a maturity at the time of discount or purchase not exceeding nine months.

(3) To sell or negotiate with or without recourse any note, draft,

or bill of exchange discounted or purchased hereunder.

Limitations as to total indebtedness or as to advances to any one interest by such rediscount corporations are subject only to the

regulations of the Comptroller of the Currency.

Taxation of both the original loan companies and the rediscount corporations is such only as may be provided by law in the case of national banks.

CONDITION OF NATIONAL BANKS AT DATE OF EACH REPORT CALLED FOR DURING THE YEAR.

In the year ended October 31, 1923, each national bank in operation was required to submit, in accordance with the provision of section 5211 of the Revised Statutes, four reports of condition as of various dates.

The consolidated returns from reporting national banks at dates of the several calls during the year are shown in the following table:

### Abstract of reports of condition of national banks on dates indicated.

[In thousands of dollars.]

	Dec. 29, 1922—8,225 banks.	Apr. 3, 1923—8,229 banks.	June 30, 1923—8,241 banks.	Sept. 14, 1923—8,239 banks.
RESOURCES.				
Loans and discounts (including rediscounts) 1	11,599,668	11,667,959	11,817,671	11, 934, 556
Overdrafts	13, 045	11, 662 202, 826	10, 430	12, 950
Customers' liability account of acceptances	208, 465	202, 826	187, 131	153, 485
United States Government securities owned	2, 656, 560	2,694,207	2,693,846	2,602,762
Other bonds, stocks, securities, etc	2, 347, 479 470, 644	2,346,915 479,580	2, 375, 857 493, 324	2, 398, 304 504, 731
Other real estate owned	75, 178	82, 139	87, 133	86, 412
Lawful reserve with Federal reserve banks	1, 220, 847	1, 179, 500	1, 142, 736	1, 169, 345
tems with Federal reserve banks in process of	455 700	424, 620	206 011	400 450
collection.	455, 792 391, 840	359, 147	396, 911 291, 108	463, 456 361, 485
Amount due from national banks	1,065,820	1, 033, 749	910, 014	960, 769
Amount due from other banks, bankers, and	, ,	1 1	· ·	
trust companies	316, 966	300, 990	295,660 486,333	292, 974 481, 585
Exchanges for clearing house Checks on other banks in the same place	777, 572 70, 088	57 396	68, 283	49, 560
Outside checks and other cash items	62, 221	526, 224 57, 396 53, 942	71,578	59, 406
Redemption fund and due from U.S. Treasurer.	36, 825	36,895	37, 108	36, 934
Other assets	205, 947	154, 962	146, 643	144, 162
Total	21, 974, 957	21, 612, 713	21, 511, 766	21, 712, 876
LIABILITIES.				
Capital stock paid in	1,317,010	1 319 144	1,328,891	1, 332, 394
Surplus fund	1,075,545	1,319,144 1,067,652	1,070,616	1, 332, 394 1, 068, 320
Surplus fund. Undivided profits, less expenses and taxes paid.	528, 924	486, 172	476, 205	523,010
National bank notes outstanding	723, 819	728, 076 26, 517	720, 001 24, 194	731, 479 29, 763
Due to Federal reserve banks	28, 109 1, 035, 961	1,015,525	838, 227	905, 104
Amount due to other banks, bankers, and trust	1,000,001	1,010,020	000, 221	000,000
companies	1,691,307	1,644,488	1,546,777	1,510,573
Certified checks outstanding	218, 464 287, 733	148, 477	54, 123 199, 064	130, 547
Cashier's checks outstanding	9, 535, 995	176, 155 9, 180, 624	9 288 298	167, 157 9, 331, 368 4, 864, 369
Demand deposits.  Lime deposits (including postal savings)	4, 318, 736	4, 580, 216	4, 755, 162	4,864,369
United States deposits	304, 176	264, 279	192.135	101,649
Total deposits	17,420,481	17,036,281 34,080	16, 897, 980 34, 952	17,040,530
United States Government securities borrowed.	34, 615	34,080	34, 932	36, 983
Bonds and securities (other than United States) borrowed	2,948	4, 161	2,977	2,750
Bills payable (including all obligations repre-	,	1	,	
senting borrowed money other than redis-	D10 701	270 165	270 001	352, 995
counts)	310, 781	370, 165	370, 921	002,000
Notes and bills rediscounted (including acceptances of other banks and foreign bills of				
exchange or drafts sold with indorsement)	262, 421	290, 467	352, 801	400, 799
Letters of credit and travelers' checks outstand-		7 540	0 500	7 502
ing	4,889	5,542	8, 569	7,503
furnish dollar exchange (less those purchased				
or discounted)	199, 844	200, 873	172, 208	145, 786
Acceptances executed by other banks	23,631	26, 144 43, 956	30, 409 45, 236	18, 897
Liabilities other than those stated above	70, 049	43, 956	45, 236	51, 430
Total	21, 974, 957	21, 612, 713	21, 511, 766	21, 712, 876

¹ Includes customers' liability under letters of credit.

CONDITION OF NATIONAL BANKS, SEPTEMBER 14, 1923.

The combined resources of all reporting national banks, September 14, 1923, were \$21,712,876,000, or \$786,777,000 greater than on September 15, 1922.

Analysis of items of resources and liabilities follows:

### RESOURCES.

### LOANS AND DISCOUNTS.

Loans and discounts, including rediscounts of \$400,799,000, amounted to \$11,934,556,000, showing an increase during the year of \$698,531,000.

The percentage ratio of loans and discounts to total deposits, September 14, was 70.04, compared with 67.69 September 15, 1922.

### OVERDRAFTS.

Overdrafts increased between September 15, 1922, and September 14, 1923, from \$12,141,000 to \$12,950,000.

### CUSTOMERS' LIABILITY ON ACCOUNT OF ACCEPTANCES.

The liability of customers on account of acceptances executed by reporting banks and by other banks, for the account of reporting banks, amounted to \$153,485,000, compared with \$171,190,000 September 15, 1922.

# UNITED STATES GOVERNMENT AND MISCELLANEOUS BONDS AND SECURITIES.

Holdings of United States Government securities were increased in the year \$200,270,000, and amounted to \$2,602,762,000 September 14, 1923.

Other miscellaneous bonds, stocks, and securities amounted to \$2.398.304,000, and show an increase in the year of \$108,522,000.

### BANKING HOUSES AND OTHER REAL ESTATE, ETC.

Banking houses, furniture, and fixtures were valued at \$504,731,000 September 14, compared with \$459,020,000 a year ago, while other real estate owned was increased in the year from \$67,789,000 to \$86,412,000.

# LAWFUL RESERVE AND ITEMS WITH FEDERAL RESERVE BANKS IN PROCESS OF COLLECTION.

Although aggregate deposit liabilities show an increase in the year, the net deposits, including deposits of nonmember banks in Alaska and Hawaii, on which reserve was required, September 14, 1923, amounted to \$12,277,560,000, compared with \$12,051,224,000 September 15, 1922. The actual amount of reserve required was reduced between September 15, 1922, and September 14, 1923, from \$1,136,691,000 to \$1,135,859,000, and the reserve of member national banks with Federal reserve banks, September 14, of \$1,169,345,000, was \$62,759,000 less than a year ago.

Items with Federal reserve banks in process of collection show an increase in the year of \$44,533,000, and amounted to \$463,456,000 September 14, 1923.

### CASH IN VAULT.

Cash in vault was increased in the year from \$331,951,000 to \$361,485,000.

### BALANCES DUE FROM BANKS AND BANKERS.

The amount due from national banks was \$960,769,000, or \$102,926,000 less than a year ago, while the amount due from banks other than national was \$292,974,000, or \$6,567,000 less than on September 15, 1922.

### EXCHANGES FOR CLEARING HOUSE.

Exchanges for clearing house show a reduction in the year of \$133,186,000, the amount on September 14, 1923, being \$481,585,000.

### MISCELLANEOUS ASSETS.

Assets consisting of items not included under the foregoing classification aggregated \$290,062,000, and show a reduction in the year of \$36,613,000.

### LIABILITIES.

### CAPITAL, SURPLUS, AND UNDIVIDED PROFITS.

The average book value of national bank stock at \$100 par, September 14, 1923, was \$219.43 compared with \$220.97 September 15, 1922.

Capital stock paid in and surplus funds show increases in the year of \$25,272,000 and \$26,123,000, respectively, while undivided profits show a reduction of \$16,037,000. Capital stock amounted to \$1,332,-394,000; surplus funds, \$1,068,320,000; and undivided profits, \$523,010,000, on September 14, 1923.

### CIRCULATING NOTES OUTSTANDING.

The liability of national banks on account of circulating notes outstanding, amounting to \$731,479,000, September 14, was greater than at the date of any call since March 4, 1915, when the amount outstanding, largely due to the issuance of emergency currency under the act of May 30, 1908, was \$746,517,000. The increase in the amount of circulation outstanding in the past year was \$4,690,000.

### DEPOSIT LIABILITIES.

Aggregate deposits were \$17,040,530,000, showing a slight reduction since December 29, 1922, at which time the amount was \$17,420,-481,000, but an increase over the amounts reported April 3 and June 30, and an increase in the year of \$441,768,000

30, and an increase in the year of \$441,768,000.

Of the total deposits balances due to correspondent banks and bankers show a reduction in the year of \$270,838,000; demand deposits, including United States deposits, an increase of \$17,457,000, and time deposits, including postal savings, an increase of \$695,-149,000.

### SECURITIES BORROWED.

Liabilities of reporting banks for United States Government securities borrowed amounted to \$36,983,000, and for other miscellaneous bonds and securities, \$2,750,000. Both of these items show reductions during the year, the decline on account of Government securities was \$1,121,000 and other miscellaneous bonds and securities show a reduction of \$240,000.

### MONEY BORROWED.

Obligations on account of money borrowed in the form of bills payable September 14 amounted to \$352,995,000, and incident to the rediscount of notes and bills, \$400,799,000. Bills payable and rediscounts show increases in the year of \$171,230,000 and \$153,240,000, respectively. The amount of bills payable was exceeded, however, at dates of the two preceding calls, but the liability on account of rediscounts was greater than at the date of any call since December 31, 1921, when the amount was \$523,606,000.

### BANK ACCEPTANCES AND OTHER LIABILITIES.

Acceptances executed for customers and to furnish dollar exchange, and by other banks for the account of reporting banks, amounted to \$164,683,000 compared with \$183,369,000 September 15, 1922. Letters of credit and travelers' checks outstanding, amounting to \$7,503,000, show an increase in the year of \$864,000, and liabilities not enumerated above were \$51,430,000, or \$326,000 less than a year ago.

### AGGREGATE ASSETS AND LIABILITIES.

The aggregate assets of national banks September 14, \$21,712,876,000, were in excess of the amount reported at the date of any call since November 15, 1920, with the exception of December 29, 1922, when the amount was \$21,974,957,000, and show an increase in the year of \$786,777,000.

Statement showing the principal items of resources and liabilities of national banks in each State, Alaska, and Hawaii, at close of

business, September 14, 1923, follows:

# Principal items of resources and liabilities of national banks September 14, 1923.

[In thousands of dollars.]

			DI TI	1.12	CURRENCY.	
Total assets.	128, 567 71, 613 59, 778 1, 222, 367 71, 759 245, 933	1,800,017	4, 571, 937 703, 503 2, 671, 783 22, 696 285, 663 130, 819		390, 464 204, 315 175, 122 1129, 074 167, 190 141, 905 115, 178 61, 350 115, 178 87, 938 86, 173 87, 558 267, 558	2,976,362
Redis-	857 311 1,016 55,255 295 1,595	59,329	67,564 3,214 9,197 7,756 1,877	89,836	11,772 1,945 10,639 3,849 8,175 1,223 1,223 3,579 3,579 18,553 3,538 18,553 18,553 18,553 18,553 18,553 18,553	88,848
Bills pay-	713 1, 928 1, 005 10, 369 459 3, 051	17,525	83,945 10,661 55,896 270 10,376 4,336	165, 484	12,631 5,790 6,096 1,488 1,488 1,1695 1,1946 1,1946 1,508 1,508 1,508 5,130	69, 271
Total deposits.	104, 679 51, 654 43, 286 942, 093 50, 359 181, 009	1,373,080	3, 623, 725 589, 778 2, 088, 927 16, 534 213, 082 101, 229	6,633,275	279.594 156.676 123.105 98.330 117.344 118.772 45.111 94.690 648.954 65.275 192.821	2, 199, 443
Circu- lation out- stand- ing.	5, 540 5, 071 4, 215 21, 259 4, 705 12, 828	53,618	77,910 16,748 95,080 1,125 9,956 5,654	206,473	22, 239 10, 557 10, 480 10, 480 10, 269 10, 269 10, 269 10, 269 10, 269 10, 269 10, 269 10, 269 10, 100 10, 100 113, 270	161, 511
Profits.	4, 422 2, 713 2, 141 36, 614 4, 847 9, 932	60, 669	126, 481 15, 536 72, 653 7, 799 7, 799 2, 381	225, 719	9, 201 2, 281 2, 072 2, 619 2, 619 2, 746 1, 040 1, 918 1, 918 6, 679 4, 197	66,416
Surplus,	4, 935 4, 416 2, 577 53, 341 4, 575 15, 776	85,620	268, 809 30, 813 191, 515 1, 927 16, 657 <b>6,</b> 268	515,989	22 642 10,464 10,464 10,862 10,862 2,625 2,625 3,622 3,484 12,995 9,236	139, 738
Capital.	7,345 5,365 5,110 67,867 6,320 21,312	113,319	221,477 34,977 139,259 1,710 18,154 8,027	423,604	29 654 12.801 13.505 12.480 13.641 13.325 4.635 72.765 72.765 72.765 17.164	234, 419
Due from banks and other cash items.	11, 146 8, 534 5, 144 156, 150 7, 492 31, 683	220,149	805, 211 70, 117 372, 900 2, 057 41, 871 17, 728	1,309,884	50,801 25,864 25,727 20,809 25,727 20,809 20,809 18,665 13,536 13,536 13,538 31,788	481,481
Cash in vault.	1,985 1,831 1,028 14,382 1,492 5,809	26, 527	47,065 14,108 46,536 4,258 2,957	115,429	6,610 2,422 2,422 2,422 3,422 3,424 1,245 1,245 1,245 2,138 2,138 4,053	58,612
Other bonds, stocks, etc.	35,674 11,158 14,341 130,472 12,662 29,059	233, 366	507, 139 182, 256 527, 452 5, 385 40, 070 11, 976	1,274,278	19 651 16 645 5 289 6 033 6 033 16 156 10 16 6 821 6 821 8 430 23 430 23 430 23 430 11,878	159, 240
United States securities.	15, 719 12, 888 6, 948 109, 330 9, 283 35, 972	190,140	616, 128 85, 054 353, 311 2, 607 33, 595 20, 041	1,110,736	41,001 16,569 13,482 16,569 16,569 16,560 16,350 17,416 10,416 11,665 23,673 23,673	347,919
Loans, including overdrafts.	61, 144 34, 894 30, 831 736, 756 39, 268 132, 320	1, 035, 222	2,372,182 330,899 1,271,314 11,431 156,835 68,336	4, 210, 997	258,171 117,018,137 117,018,874 100,874 72,588 77,588 70,581 64,022 64,022 163,285 1139,394	1,811,487
Num- ber of banks.	60 56 47 157 17 62	399	515 241 869 18 85 14	1,742	180 833 844 844 106 106 138 138 105 105 105 105 105 105 105 105 105 105	1,699
State, etc.	Maine	Total New England States	New York New Jersey Pennsylvania Delaware Maryland District of Columbia	Total Eastern States	Virginia West Virginia North Carolina South Carolina Georgia Florida Alabama Mississipri Loui-iana Texas Arkansus Kentucky Temessee	Total Southern States

Principal items of resources and liabilities of national banks September 14, 1923-Continued.

[In thousands of dollars.]

	Total assets.	928, 503 407, 028 1, 617, 844 442, 459 384, 281 618, 532 399, 330 561, 826	5, 359, 803	98, 380 257, 069 234, 240 234, 240 62, 385 62, 942 255, 217 40, 329 370, 449	1,506,250	292, 244 189, 151 1, 034, 506 61, 708 51, 251 16, 886 27, 852	1,673,598	2,955	10,445	21, 712, 876
	Redis-	16,580 8,201 13,300 3,100 6,382 9,265 8,496 16,843	82,167	2, 798 4, 245 9, 065 2, 496 4, 144 868 3, 258 4, 054 10, 253	41,181	4,773 1,207 30,369 1,625 1,552 64 848	39, 438			400, 799
	Bills pay- able.	10,948 5,197 21,516 1,482 1,448 8,927 4,324 4,590	58, 432	2,767 1,890 4,438 860 2,368 3,137 1,224 3,906	21,029	2,383 12,780 3,963 539 15 480	21,254			352, 995
	Total deposits,	705,538 304,414 304,414 1,314,552 372,806 311,217 503,978 318,500 442,897	4,273,902	76, 447 75, 263 201, 548 185, 641 70, 317 52, 440 216, 523 27, 961 302, 318	1,208,458	246, 352 160, 413 815, 535 45, 694 40, 163 13, 321 22, 432	1,343,910	2,603	8,462	17, 040, 530
	Circu- lation out- stand- ing.	47,579 28,586 33,586 13,375 15,271 16,814 19,297 18,649	193, 189	4, 795 4, 145 9, 311 11, 032 3, 519 2, 554 6, 218 2, 237 11, 592	55, 403	7,878 38,695 2,988 3,299 1,203 1,066	60, 786	59 440	409	731, 479
	Profits.	26,752 8,280 41,218 9,324 8,807 11,950 6,109	125, 217	750 3,747 3,749 1,248 1,248 2,958 2,958 2,857	18, 235	3,755 2,377 18,580 568 865 1163 318	26,626	63	128	523,010
	Surplus.	45, 712 15, 703 70, 838 16, 565 14, 090 22, 484 14, 720 18, 281	218, 393	3, 453 2, 869 9, 847 9, 556 3, 437 2, 623 1, 377 8, 255	51,178	7, 417 5, 661 38, 729 1, 917 1, 530 645 903	56,803	80 520	009	1,068,320
Ottotio, i	Capital.	63, 210 32, 572 94, 817 24, 200 25, 275 40, 266 42, 835 42, 488	349, 663	7, 245 6, 058 17, 535 18, 198 7, 305 3, 445 12, 900 3, 050 30, 110	105,846	17, 338 12, 470 62, 840 4, 885 4, 100 1, 460 1, 700	104,793	150	750	1,332,394
o io companono di	Due from banks and other cash items.	128, 264 55, 934 304, 817 69, 256 57, 065 102, 760 55, 975 114, 398	888, 469	12,174 47,923 44,062 13,737 10,44,616 47,334 47,334 72,864	265, 992	55, 192 33, 147 193, 354 9, 996 9, 962 2, 893 4, 324	308,868	1,581	2,252	3,477,095
ויים דוד ו	Cash in vault.	20, 076 12, 702 31, 857 7, 749 7, 391 8, 486 7, 236 6, 256	101,753	1,336 1,366 3,945 5,066 2,187 1,657 6,519 7,083	30,039	5,687 3,933 15,431 1,287 706 449 1,044	28,537	178 410	588	361, 485
	Other bonds, stocks, etc.	126, 566 45, 896 125, 185 63, 442 36, 414 45, 886 21, 421 39, 110	503,920	4,983 11,654 13,426 7,517 27,698 1,259 24,584	98, 435	29, 855 18, 734 79, 653 3, 508 2, 399 1, 173	136,885	1,074	1,180	2,398,304
	United States securities,	114, 266 57, 562 169, 862 47, 992 35, 883 71, 765 47, 188 63, 731	608, 249	8, 047 7, 047 21, 490 25, 932 7, 545 4, 300 31, 070 34, 247	142,714	38, 433 26, 157 116, 735 6, 105 6, 379 2, 428 3, 174	199, 411	1,087	3, 593	2,602,762
	Loans, including overdrafts.	505, 842 218, 151 931, 276 234, 925 232, 158 364, 290 251, 441 321, 637	3,059,720	65, 483 63, 618 161, 755 134, 173 56, 391 41, 577 136, 171 28, 089 215, 159	902, 416	150, 590 100, 292 100, 292 583, 648 37, 049 28, 175 9, 230 16, 036	925,020	829 1,815	2,644	11,947,506
	Num- ber of banks.	367 250 250 119 155 344 350 133	2, 222	182 130 182 182 266 117 45 143 41	1,561	116 98 271 73 73 22 11	611	12 03	ıO	8, 239
	State, etc.	Ohio. Indiana. Illinois. Michigan. Wisconsin. Minacota. Iowa.	Total Middle Western States	North Dakota. South Dakota. Nebraska Kansus. Montana. Woming. Colonalo. New Mexico. Oklahoma.	Total Western States	Washington. Oregon. California Idaho. Utah. Nevada	Total Pacific States	Alaska (nonmember banks) Hawaii (nonmember banks)	Total (nonmember banks)	Total United States

### NATIONAL BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND REDISCOUNTS.

Between December 29, 1922, the date of the first call covered by this report, and September 14, 1923, aggregate liabilities on account of bills payable and rediscounts of national banks in each Federal reserve district, excepting the seventh district, show an increase. Liabilities on this account, of banks in the seventh or Chicago district, were reduced in this period from \$72,512,000 to \$68,657,000.

The total liabilities on account of bills payable and rediscounts of all national banks, exclusive of banks in Alaska and Hawaii, non-members of the Federal reserve system, September 14, 1923, are shown in the following statement, by Federal reserve districts, as of the date of each call during the report year:

Total borrowings of national banks on account of bills payable and rediscounts in each Federal reserve district at date of each call during year ended September 14, 1923.

(In thousands of dollars	

				ī — —			
	District No. 1.	District No. 2.	District No. 3.	District No. 4.	District No. 5.	District No. 6.	District No. 7.
Dec. 29, 1922: Bills payable Rediscounts	16, 996 32, 997	104, 759 35, 095	39, 280 3, 289	23, 996 18, 905	28, 430 28, 280	5, 820 15, 395	27, 367 45, 145
Total	49, 993	139,854	47, 569	42, 901	56,710	21, 215	72, 512
Apr. 3, 1923: Bills payable	18, 690 40, 830	143, 965 59, 754	52,719 9,906	20, 504 15, 303	25, 295 24, 134	4, 486 9, 281	45, 494 44, 299
Total	59, 520	203, 719	62, 625	35, 807	49, 429	13,767	89, 793
June 30, 1923: Bills payable Rediscounts	21, 340 50, 430	103, 307 47, 837	64,067 9,351	34, 247 22, 679	34, 936 33, 547	5, 580 19, 805	25, 535 32, 070
Total	71,770	151, 144	73, 418	56,926	68, 483	25, 385	57, 605
Sept. 14, 1923: Bills payable Rediscounts	16, 980 59, 216	91, 517 69, 731	45, 856 8, 385	28, 248 19, 921	39, 480 37, 838	12, 417 26, 746	30, 644 38, 013
Total	76, 196	161, 248	54, 241	48, 169	77, 318	39, 163	68, 657
		District No. 8.	District No. 9.	District No. 10.	District No. 11.	District No. 12.	Total.
Dec. 29, 1922: Bills payable Rediscounts							Total.  310, 781 262, 421
Bills payable		No. 8.	No. 9.	No. 10.	No. 11.	No. 12.	310, 781
Bills payable Rediscounts		15, 651 6, 141	No. 9.	No. 10.	5, 193 12, 080	No. 12.	310, 781 262, 421
Billspayable Rediscounts  Total  Apr. 3, 1923: Billspayable		No. 8.  15, 651 6, 141  21, 792  9, 513	No. 9.  13, 574 17, 883 31, 457	No. 10.  14, 121 20, 198  34, 319  9, 666	5, 193 12, 080 17, 273	15, 594 22, 013 37, 607	310, 781 262, 421 573, 202
Billspayable Rediscounts  Total  Apr. 3, 1923: Billspayable Rediscounts		15, 651 6, 141 21, 792 9, 513 12, 210	13, 574 17, 883 31, 457 11, 672 15, 193	14, 121 20, 198 34, 319 9, 666 16, 570	5, 193 12, 080 17, 273 6, 024 15, 592	No. 12.  15, 594 22, 013  37, 607  22, 137 27, 395	310, 781 262, 421 573, 202 370, 165 290, 467
Bills payable Rediscounts  Total  Apr. 3, 1923: Bills payable Rediscounts  Total  June 30, 1923: Bills payable		No. 8.  15, 651 6, 141  21, 792  9, 513 12, 210  21, 723  13, 635	No. 9.  13, 574 17, 883 31, 457  11, 672 15, 193 26, 865 17, 744	No. 10.  14, 121 20, 198  34, 319  9, 666 16, 570  26, 236  13, 627	5, 193 12, 080 17, 273 6, 024 15, 592 21, 616	No. 12.  15, 594 22, 013 37, 607  22, 137 27, 395 49, 532  25, 102	310, 781 262, 421 573, 202 370, 165 290, 467 660, 632
Bills payable Rediscounts  Total  Apr. 3, 1923: Bills payable Rediscounts  Total  June 30, 1923: Bills payable Rediscounts		No. 8.  15, 651 6, 141  21, 792  9, 513 12, 210  21, 723  13, 635 19, 095	13, 574 17, 883 31, 457 11, 672 15, 193 26, 865 17, 744 19, 906	No. 10.  14, 121 20, 198  34, 319  9, 666 16, 570 26, 236  13, 627 31, 659	5, 193 12, 080 17, 273 6, 024 15, 592 21, 616 11, 801 25, 441	No. 12.  15, 594 22, 013 37, 607  22, 137 27, 395  49, 532  25, 102 40, 981	310, 781 262, 421 573, 202 370, 165 290, 467 660, 632 370, 921 352, 801

LOANS AND DISCOUNTS OF NATIONAL BANKS, JUNE 30, 1923.

The loans and discounts of national banks, including rediscounts, amounted to \$11,817,671,000, June 30, 1923, showing an increase in the fiscal year of \$569,457,000. Of the total loans and discounts, \$3,563,654,000 were eligible for rediscount with Federal reserve banks. Loans secured by bonds and other Government obligations aggregated \$259,797,000, of which \$25,665,000 represented loans in excess of 10 per cent of capital and surplus, made in accordance with the provision of the act of September 24, 1918.

The largest percentage of loans and discounts was on time paper of individuals or firms, not secured by collateral, and amounted to \$6,176,743,000. Time paper secured by stocks and bonds amounted to \$1,519,317,000, and demand paper secured by stocks and bonds, \$1,463,203,000. Loans secured by real estate aggregated \$462,737,000, of which \$246,624,000 were reported as secured by farm

lands.

A classification of the loans and discounts of national banks in reserve cities and States, June 30, 1923, follows:

# [In thousands of dollars.]

[stic	nt of car Governn 24, 1917,	os ani tranom A os sulquus bas ussi saoitsgildo		1,272	1,276		349 1,770 1,770 1,770 1,770		
-tri-	Amount secured by United States Gover ment obligations.					36,662 19,076	55,738		5,980 829 829 829 823 3,13 1,141 1,141 1,141 1,169 179 179
Amount eligible for rediscount with Fed- eral reserve bank.						465,717	665,709		152, 756 15, 252 15, 252 129, 751 129, 751 61, 886 619 11, 465 20, 444 12, 250 11, 250 11, 250 11, 315 8,000 8,000
Total.						1,827,033	2, 375, 398		469, 596 43, 679 31, 947 419, 858 419, 314 205, 191 104, 945 67, 077 61, 837 61, 837 61, 837 62, 729 22, 759 22, 729 22, 729 22, 729
Customers' liability on account of drafts paid under letters of credit.						830 95	925		457 194 194 517 6
Acceptances of reporting banks purchased or discounted.						2,476	2,665		1,027 1,186 333 300
Acceptances of other banks discounted.						26,210	27,381		15,720 1,467 319 325
estate ar liens	Other real es-					229	229		3,077 48 48 216 125 267 220 10 10 286 55 174
real or othe	ot in sec. 24. as am		2. Al real los	Farm lands.					15
d by	ealty n with se	debts	ously acted 5137, U. S.).		987	1,188		508 1908 1,133 1,133 1,133 143 6,5 183 446 446 45 45 888	
Secure	on r ance rese	1. For	control (sec. R. S.,	Farm lands.		273	391		9,665
Other real estate.					136	137		4,869 877 873 873 874 873 80 696 944 163 163 77	
Secured proved training and a serve a								193 193 122 27 27 27 71 71	
Secured by other personal securi- ties, including merchandise, ware- house receipts, etc.					81,442	127,892		9, 183 950 323 323 323 11, 786 1, 397 6, 631 6, 631 7, 741 1, 276 1, 276 1, 472	
On time.	Secured by stocks and bonds.					300,520	366,359		56,885 22,229 1,2299 26,664 18,891 13,988 13,288 15,484 1,749 1,749 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,548 1,54
	Paper with one or more individual or firm names (not secured by collateral),					857, 867 263, 669	1, 121, 536		250,880 20,512 20,512 20,901 245,530 98,326 66,325 66,325 35,031 28,474 11,19 117,954 117,954 117,954 117,954
-	Secured by other personal securities. including merchandise, warehouse receipts etc.					54,029	87,616		15,673 1,414 1,414 1,567 2,20 2,296 2,499 1,240 1,210 1,20 1,20 1,20 1,20 1,20 1,20 1,
n deman	Secured by stocks and bonds.					450,671	555,618		61,538 16,367 16,367 174,492 774,492 16,769 11,769 11,960 11,960 11,250
0	or firm names (not secured by					51,518 31,913	83,431		40,11,463,1313,1313,1313,1313,1313,1313,13
			City, State, etc.		CENTRAL RESERVE CITIES.	New York.	Total	OTHER RESERVE CITIES.	Boston Albany Brooklyn and Bronx. Bridfalo. Philadelo. Philadelo. Philadelo. Philadelo. Philadelo. Philadelo. Philadelo. Philadelo. Washington. Washington. Allanta. Allanta. Allanta. Allanta. Sewonylle. Barksonylle. Barksonylle.
	Secured by real estate mortgages or other liens ed.	On demand.  Secured by im-  Secured by im-  Droved real estate  Dr	On demand.  On demand.  On demand.  J. Secured by im.  Droved real estate proved real est	cks and bonds.  personal secured by impersonal secured by real estate personal securities.  cks and bonds.  personal securities.  thority of sec. Thority of sec. Thority of secured by real estate personal securities.  cks and bonds.  personal securities.  cks and bonds.  personal securities.  cks and bonds.  personal securities.  presente by real estate productions and early not in according to the liens.  cks and bonds.  anended.  1. For debts  presided by impersonal securities.  serve act. as amended.  anended.  contracted by real estate productions and another liens.  serve and bonds.  anended.  1. For debts  contracted by real estate productions and another liens.  cks and bonds.  contracted by impersonal securities.  serve and bonds.  contracted by impersonal securities.  anended.  contracted by impersonal securities.  anended by impersonal securities.  cks and bonds.  contracted by real estate  anended by impersonal securities.  cks and bonds.  contracted by impersonal securities.  character and bonds.  contracted by impersonal securities.  character and bonds.  contracted by impersonal securities.  character and by impersonal securities.  contracted by impersonal securities.  character and bonds.  contracted by impersonal securities.  character and bonds.  character and bonds.  contracted by impersonal securities.  character and bonds.  character and bonds.  character and bonds.  contracted by impersonal securities.  character and bonds.  char	Secured by stocks and bonds.  Secured by stocks and bonds.  Secured by other personal securities.  Including merchandise, warehouse including merchandise, warehouse including merchandise, warehouse secured by other personal securities.  Secured by stocks and bonds.  Secured by other personal securities.  Secured by stocks and bonds.  Secured by stocks and bonds.  Secured by other personal securities.  Secured by stocks and bonds.  Secured by stocks and bonds.	During the personal securities.  Secured by other personal securities.  Secured by other personal securities.  Including merchandise, warehouse including merchandise, warehouse including merchandise, warehouse ties, including merchandise, warehouse the including merchandise.  Farm lands.  Recured by other personal secured by other real estate.  Parm lands.  Recured by other personal secured by other the including the including merchandise.  Parm lands.  Recured by other personal secured by other the including the including merchandise.  Acceptances of other parks discount of drafts the including mercured by other the	Duting Secured by other personal securities.    Paper with one or more individual or firm names (not secured by proved real securities.)   1,117.   1,117.   1,22.   1,22.   2,3.   2,3.   2,3.   2,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.   3,3.	On demand.  Secured by stocks and bonds.  Including merchandise, warehouse collateral).  Secured by other personal securities.  Including merchandise, warehouse collateral).  Secured by other personal securities.  Including merchandise, warehouse collateral).  Secured by other personal securities.  Including merchandise, warehouse collateral).  Secured by other personal securities.  Including merchandise, warehouse collateral).  Secured by other personal securities.  Secured by other personal securities.  Including merchandise, warehouse, warehouse collateral.  Secured by other personal securities.  Secured by other real estate.  Secured by other	Serve of the little one or more individual one or more individual or collateral).  On time serve or collateral or collateral or firm names (not secured by collateral).  Secured by other personal securities.  Secured by other real securities.

Loans and discounts of national banks, June 30, 1923-Continued.

Amount in excess of 10 per cent of capital and surplus secured by U.S. Covernment obligations issued since Apr. 24, 1917. 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55.55 55 Amount secured by United States Govern-ment obligations. Amount eligible for rediscount with Fed-eral reserve bank. 23.55 21.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 25.50 Total. Customers' liability on account of drafts paid under letters of credit. 231 Acceptances of reporting banks purchased or discounted. Acceptances of other banks discounted. 2. All other real estate on realty not in accordance with sec. 24, Federal reserve act, as amended. mortgages or other liens Other real es-tate. real Farm lands. previously contracted (sec. 5137, R. S., U. S.) .9161 Other real es-(In thousands of dollars, ) Farm lands. pro ed real estate under authority of sec. 24. Federal reserve act, as 228375437 Secured by improved real esserve act, as Other real estate. Farm lands. Secured by other personal securities, including merchandise, warehouse receipts, etc. On time Secured by stocks and bonds. lateral). or firm names (not secured by col-Paper with one or more individual 483 616 616 749 749 958 958 958 782 424 424 424 921 679 392 015 Secured by other personal securities including merchandise, warehouse receipts, etc. On demand 327 327 327 110 110 1162 804 804 804 977 977 977 977 977 Secured by stocks and bonds. or firm names (not secured by Paper with one or more individual Des Moines. RESERVE CITIESedar Rapids..... City, State, etc. ilwaukee..... continued Brand Rapids ... unneapolis.... Peoria..... San Antonio. Waco..... Little Rock... Louisville... Memphis... Nashville... Galveston.. hicago.... Fort Worth ndianapoli olumbus. Tucinnati leveland. Paul, OTHER

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<b>25.7.2</b>	,175,652	811,361	13, 593 7, 437 9, 538 77, 095 12, 353 35, 285	155, 301	133, 267 85, 955 131, 034 2, 747 11, 123	364, 126
400997479 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3,740,7831	6,116,1811	59, 771 34, 511 30, 754 255, 171 40, 035 132, 480	552, 722	428, 871 327, 781 644, 264 10, 221 49, 301	1, 460, 438
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254 254 116 1116 100 901	5,312	7,977	18	150	38 103 137	279
273 273 7.20 7.98 897	22, 388	19,769	101 30 173 173 713	1,032	1,351	3,581
1,672 77 75 75 75 111 115 115 115 115 4 4 4 4	9, 433 :	9,662	35 141 17 3, 104 23 581,	3,901	1, 235 1, 142 1, 951 10.	4,502
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00000000000000000000000000000000000000	18,529	18,666	1,753 264 613 3,871 1,856	8, 384	9,474 12,814 20,565 115 1,172	44,140
130 228 228 228 228 256 131 1,724 1,002 210 100 210 210 210 210 210 210 210	8,508	8,508	524 150 751 201	1,752	2, 285 434 3, 217 469 1, 044	7,449
28, 44, 49, 49, 49, 49, 49, 49, 49, 49, 49	351,899	479,791	1,734 1,160 6,548 6,548 1,494	13, 117	10,686 2,662 8,128 4,9 1,667	23, 192
770 11,720 12,720 12,720 13,10 12,720 13,10 11,0 11,0 11,0 11,0 11,0 11,0 11	532, 800	899,159	8, 796 2, 888 3, 019 47, 086 6, 401 20, 711	88, 901	45,776 25,705 82,856 82,856 6,048	161,073
11, 593 9, 684 13, 032 13, 032 13, 032 14, 032 14, 032 14, 032 11,	,930, 426	,051,962	29, 787 14, 811 15, 696 151, 489 27, 367 71, 933	311, 083	253, 508 187, 513 329, 511 5, 100 27, 159	802, 791
8 29 2 29 3 2 29 3 2 2 2 2 3 3 0 2 1 1 1 2 4 2 2 2 3 3 2 2 3 3 2 2 3 3 3 3 3 3 3	05, 479 1	93,0953	637 875 731 5,186 1,214 1,470	10, 113	5, 247 4, 263 4, 636 149 469	14,764
5, 981 1.66 26, 070 1, 688 1, 688 1, 688 1, 688 1, 688 1, 688 1, 688 1, 688 1, 688 1, 280 6, 613 8, 288 1, 280 6, 613 8, 288 1, 280 1,	481,680	,037,3281	9, 224 8, 494 3, 369 22, 760 1, 964 20, 861	66,672	54, 234 61, 474 101, 996 2, 045 4, 984	224, 733
3, 0, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	227,879	311,3101	6, 338 5, 713 5, 016 12, 885 1, 487 11, 823	43, 262	39, 587 28, 514 83, 983 1, 387 5, 884	159, 355
Dubuque, Sucux City, Kansas City, Mo St. Joseph St. Louis Lincoln Manha Morbita Helena Wichita Helena Wichita Helena Winkogee Oklahoma City Pusho. Oklahoma City Santle Santle Sonkan So	Total other reserve	Total all reserve cities 311,310	COUNTRY BANKS. Maine Wew Hampshire Vermont Massiculisetis Thode Island Connecticut	Total New England	New York. New Jersey. Pennsylvania. Delaware. Maryland.	Total Eastern States 159, 3

# Loans and discounts of national banks, June 30, 1923-Continued.

J.01900	Governa	S.C	enred by t	oza ni tnuom A sa sufqrus bas ssi saoitsgildo		323 210 217 76 204 125 702 116 134 407 407	2,653	1, 489 616 728 703 483 1113 204
	*	snoi	tagildo ine			7, 286 2, 497 2, 497 527 966 988 618 1, 466 1, 984 1, 004	22,815	5,956 3,756 4,357 2,324 2,679 1,354 2,012
Fed-	nt with	gur.	ib91 101 91 {	digil <b>9 JanomA</b> 819		56, 815 21, 265 37, 959 30, 556 27, 228 18, 636 14, 934 16, 281 105, 858 20, 712 24, 698 42, 373	450, 430	53, 447 50, 664 90, 331 28, 710 42, 921 54, 869 74, 266
				.fetoT		192, 269 127, 722 114, 423 81, 715 64, 761 66, 776 35, 927 48, 396 47, 476 101, 447	1,260,052	282, 061 174, 603 288, 309 123, 432 144, 947 188, (07
stlar	o to tau tedit.	9000 9000	rility on s der letters	Customers' lia paid un		23	130	
pase	ge brucp		gnitroqet tauossib t	A cceptances of		3000 3000 9722 91 2 844 841 325 112 999 999 188	2,184	112 14 29 29 104
.ba	aiscount	ıks (	other ban	Acceptances of		30 147 580 17 17 1, 165 10 50	2,247	92 128 741 100 849 166 768
eal estate	accord- Federal		other state as.	Other real es- tate.		273 121 121 98 156 196 60 42 405 27 43 37	1,662	513 158 266 240 152 152 101
eal	in an		2. All other real estate loans.	Farm lands.		238 36 37 101 1158 128 138 382 382 382 128 1128	1,525	296 242 242 125 155 530 295
by ares o	on realty not ance with sec. reserve act. as	debts	ously ceted 5137, U. S.).	Other real es-		1,891 887 887 1,560 1,462 563 814 814 814 814 814 836 636 636	14,361	2,504 1,486 2,133 2,133 1,555 2,016
Secured	on real	1. For	nevi ontr	Farm lands.		997 138 138 1440 3,202 1,609 1,609 1,609 1,823 1,823 1,452 1,452	25, 107	2,641 3,317 4,492 1,161 8,560 11,893
by im-	der au- of sec. eral re-	ed.	.0.	Other real estat		2,682 2,246 1,282 1,282 1,109 1,109 608 1,233 1,729 1,736	14, 421	7, 039 3, 989 1, 923 7, 193 3, 160 3, 293 1, 290
Secured by	tate under au thority of sec 24, Federal re serve act, as	amended		Farm lands.		3,102 708 1,711 1,591 1,750 1,750 837 1,087 645 645 645 625 645 2,123 1,083 2,231 2,231 822	18,315	6, 956 6, 459 8, 417 4, 597 11, 466 4, 185
	-91gW,		д тейслап	Secured by ot ties, including house receipt		11, 783 20, 823 11, 830 20, 079 20, 079 17, 967 77, 258 77, 258 77, 258 77, 374 5, 967 77, 374	194, 125	5, 671 18, 262 3, 889 10, 477 35, 740 19, 144
On time.		spu	oq pus sy	Secured by stoo		33, 067 30, 744 30, 744 119, 113 119, 113 5, 952 13, 482 13, 587 112, 028 12, 028 12, 028	165,374	36, 059 22, 886 23, 416 22, 406 17, 894 13, 383
	laubiv -loo yd	indi bea	e or more s (not secu	Paper with one or firm name lateral).		125, 669 76, 976 73, 340 36, 263 36, 449 27, 604 10, 758 28, 694 10, 758 28, 694 10, 758 63, 275 63, 275 63, 275	714, 121	139, 159 118, 046 118, 646 188, 613 68, 648 94, 379 86, 821 128, 220
	ehouse,	l seci	t personal ensibnado:	Secured by other including men receipts, etc.		2,459 1,327 1,589 2,185 2,185 1,783 1,297 1,297 1,330 234	21, 428	3,867 1,180 2,893 888 803 4,538 1,756
On demand		'spu	ges sug po	Secured by stoo		3,504 1,576 1,576 1,654 1,677 1,170 1,470 1,470 1,440 6,540 6,540	41,815	34,025 3,32 9,110 10,669 3,669 10,476 1,516
Or	[subiv yd b9	ibni ecur	910m 10 9 s 10m) s9	Paper with one to firm nam of firm nam collateral).		6,471 2,350 1,733 1,733 1,733 1,250 1,305 2,390 10,280 10,280 2,442 2,442	43,237	43, 127 8, 166 27, 772 3, 572 6, 529 11, 260 10, 291
			City, State, etc.		COUNTRY BANKS-contd.	Virginia West Virginia North Carolina South Carolina South Carolina Georgia Florida Alsesma Mississippi Louisian Texas. Kentucky	Total Southern States	Ohio Andiana Illinois Michigan Miscorsin Minesota Iowa

Missouri	4,957	1,229	1,368	26, 031	3, 083	6, 382	1, 184	673	1,367	328	154	82	14	-	:	47, 352	15,648	643	131
Total Middle Western States	115, 674	74,023	17, 293	849,917	149,071	105,244	48, 122	28, 560	33, 890	11,528	2, 063	1,726	2, 858	264	1 1,4	440.234	410, 856	23, 081	4, 467
North Dakota	3, 039	212	1.288					1.082	5 945	603	208	157	38	3				103	181
South Dakota	1,099	208	472		2,853		2,015	515	3, 492	527	211	164	45					120	66
Nebraska	2,046		480					281	2,634	475	101	30	:	87	:			258	238
Montana	6, 147	2, 903	1,388	17,268	5, 436		2,172	750	3,274	687	160	198	94	53				868	192
Wyoming	624		189				640	335	9, 220	2.16	218	2000	. 00	06	1			213	92
Colorado	1,809	1,097	1,008				1,211	285	2, 289	623	151	59	000					615	197
New MexicoOklahoma	1,681	404	1,815	10, 150	2,110	12,449 65,330	319.	1, 188	421 5, 162	217	94	127	17	149	65 1	28, 457	11,328	138	52
Total Western States	25, 180	7,534	8, 252	264,748	31,680	235, 235	13,831	5, 137	28, 496	5,945	1,724	844	208	382	9 99	329, 260	241,561	2,879	878
Washington	2,548	404	1,	30,547	2,931		1, 429	389	1.881	325	158	125	64	2			19, 125	519	17
Oregon	6,528	944	(1)	19, 891	1,387		756	303		513	49	82	413	:			14, 299		63
California	22, 593	7,290	ທົ	99, 203	16, 356	22, 146	6, 597	4,418	2,650	1,246	144	449	440	154	:		44,397	2,173	237
Utah	45	84		2,963	1,204		280	88		105	200	. 10			:		2,544	453	99
Nevada	2,220	818	943	2,292	469	166	565	113	253	178	4 1 79	500	151			9,021	2, 189	107	200
Mittoda	140	102		0, 441	607	4,000	one	100	000	101	114	70	011	:	:		3, 850	200	
Total Pacific States 35, 138	35, 138.	9,840	11,079	181,510	23,985	60,478	10,907	5,649	11,683	2,861	870	804	1, 181	156	3	356, 142	99, 929	3,684	431
Alaska (nonmember banks).	226	00	25	453	12	21	ಣ	54		4						853	292	2	
Hawaii (nonmember banks)	154	1,240	41	158	62	7.0		59	:	:	:	:	- 1	:		1,789			
Total (nonmember	380	1 958	RA	611	7.1	10	a	119		=						0,0	000	,	
	5	1, 200	00	THE PARTY OF THE P		0.1	0	110		11.						2,0,2	787	13.	
Total country banks 122, 226	122, 226	425, 875	82, 905 3,	3, 124, 781	620, 158	631,482	100,381	106, 404	102,567	49, 159	7,298 1	13, 439 1	11, 105 3	3,415	202 5,7	701, 490 1,	722, 293	99, 227	16, 306
Total United States	733, 536 1,	463, 203	276,090	463, 203 276, 090 6, 176, 743 1,	1, 519, 317 1, 111	, 111, 273	108, 892	125,070	127, 339	67, 942 1	10, 393 2	23, 101 60,	874	11,392 2,	506 11, 817,	17,6713,	563, 654 2	234, 132	25,665
							1				-		-		-	-		-	

CLASSIFICATION OF LOANS AND DISCOUNTS FOR THE PAST THREE FISCAL YEARS.

Very little change is noted in the character of the loans and dis-

counts of national banks in the past three fiscal years.

The majority of the loans of these banks are on time paper with one or more individual or firm names, not secured by collateral, the percentage ratio to total loans, June 30, 1923, being 52.27, compared with 51.73, June 30, 1922, and 54.68, June 30, 1921. Loans and discounts, secured by improved and unimproved real estate under authority of section 24 of the Federal reserve act, show increases June 30, 1923, over the amounts reported for the two previous fiscal years. Loans on demand, paper with one or more individual or firm names, not secured by collateral, show an increase in the past fiscal year, but the amount of acceptances of other banks discounted and acceptances of other banks purchased or discounted show reductions.

The amount and character of loans and discounts of national banks

for the last three fiscal years is shown in the following table:

[In thousands of dollars.]

HI	thousands of	uonars.,				
	June 30,	1921.	June 30,	1922.	June 30, 1	1923.
Class.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more indi-						
vidual or firm names (not secured by collateral). On demand, secured by stocks and bonds On demand, secured by other personal	679, 704 1, 151, 114	5. 66 9. 59	657, 298 1, 408, 369	5. 84 12. 52	733, 536 1, 463, 203	6. 21 12. 38
securities, including merchandise, ware- house receipts, etc.  On time, paper with one or more indi-	342, 394	2. 85	270, 583	2. 41	276, 090	2.34
vidual of firm names (not secured by collateral). On time, secured by stocks and bonds On time, secured by other personal securi-	6, 564, 444 1, 548, 053	54. 68 12. 90	5, 818, 207 1, 499, 092	51. 73 13. 33	6, 176, 743 1, 519, 317	52. 27 12. 86
ties, including merchandise, warehouse receipts, etc.  Secured by improved real estate under authority of section 24, Federal reserve	1, 320, 323	11. 00	1, 112, 434	9, 89	1, 111, 273	9. 40
act, as amended:  1. On farm land	93, 042 60, 024	. 77	101,795 87,035	. 90 . 77	108,892 125,070	. 92 1. 06
section 24, Federal reserve act, as amended:  1. For debts previously contracted (sec. 5137, R. S. U. S.)—						
(a) Farm lands(b) Other real estate	60, 895 45, 695	.38	100, 784 60, 351	.90	127, 339 67, 942	1. 08 . 57
(a) Farm lands (b) Other real estate Acceptances of other banks discounted	7, 724 12, 857 94, 470	.06 .11 .79	6, 522 14, 804 75, 906	.06 .13 .67	10, 393 23, 101 60, 874	.09
Acceptances of reporting banks purchased or discounted	16, 429	. 14	31,911	. 28	11,392	. 10
Customers' liability on account of drafts paid under letters of credit	7,347	. 06	3, 123	. 03	2,506	.02
Total	12, 004, 515	100.00	11, 248. 214	100.00	11,817,671	100.00

COMPARATIVE STATEMENT OF LOANS AND DISCOUNTS, INCLUDING RE-DISCOUNTS, MADE BY NATIONAL BANKS DURING PAST THREE FISCAL YEARS.

A comparison of the loans and discounts, including rediscounts, of national banks in the central reserve cities of New York, Chicago, and St. Louis, in other reserve cities of country banks, and total for United States, are shown, in the following statement as of June 30, for years 1921 to 1923, inclusive:

[In thousands of dollars.]

			Loan	s.		
Banks in—	June 30,	1921.	June 30,	1922.	June 30,	1923.
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York	2,202,265	18.35	2,062,213	18.33	1,827,033	15. 46
Do Chicago. St. Louis ¹ Other reserve cities	2,996,346 3,523,178	24. 96 29. 35	2,755,065 3,222,921	24. 49 28. 65	2,375,398 3,740,783	20.10
All reserve citiesCountry	6,519,524 5,484,991	54.31 45.69	5,977,986 5,270,228	53. 15 46. 85	6,116,181 5,701,490	51. 75 48. 25
Total United States	12,004,515	100.00	11, 248, 214	100,00	11,817,671	100.00

¹ Designated as "reserve city," effective July 1, 1922.

COMPARATIVE CHANGES IN DEMAND AND TIME DEPOSITS, LOANS AND DISCOUNTS, UNITED STATES AND OTHER BONDS, STOCKS, ETC., FROM JUNE 30, 1919, TO JUNE 30, 1923.

The trend of individual deposits in national banks, loans and discounts, investments in United States Government and other miscellaneous bonds, stocks, etc., and fluctuation in amount of lawful reserve with Federal reserve banks, in years ended June 30,

1919 to 1923, is shown in the following statement.

In the period covered, the high point in the demand deposit liability was June 30, 1920, when these deposits amounted to \$10,219,824,000, showing an increase over the amount June 30, 1919, of 12.23 per cent. The amount June 30, 1921, however, shows a 14.78 per cent reduction over the previous year. A slight increase of 5.08 per cent is shown by the returns for 1922 over 1921, and an increase of only 1.48 per cent in the past year. Time deposits, on the other hand, have shown consistent increases since June 30, 1919; the increase June 30, 1920, over 1919 was 25.16 per cent, and a 6.03 per cent increase is shown by the returns June 30, 1921, over 1920; an increase of 11.26 per cent June 30, 1922, over 1921, and an increase of 15.64 per cent June 30, 1923, over 1922.

The increase in individual deposit liabilities, and the greater increase in time than demand deposits had the expected effect on loans and discounts, for while the increase in the latter between June 30, 1920 and 1919, was 23.68 per cent, a reduction of 11.87 per cent is shown between June 30, 1921 and 1920; a reduction of 6.30

per cent between June 30, 1922 and 1921, and an increase of only

5.06 per cent in the last fiscal year.

Investments in United States Government and other bonds, stocks, etc., although showing a reduction of 17.06 per cent between June 30, 1920 and 1919, and a reduction between June 30, 1921 and 1920, of 3.85 per cent, show an increase of 13.37 per cent in the year ended June 30, 1922, and an increase of 11.10 per cent in the last year.

The change in the classes of individual deposits has contributed toward affecting the amount of lawful reserve with Federal reserve banks, for the aggregate on June 30, 1923, was \$8,869,000 less than a year ago. While the increase between June 30, 1919 and 1920, was 3 per cent, the reduction between June 30, 1921 and 1920, was 16.47, and was followed by increase between June 30, 1922, over 1921, of 10.71 per cent.

Comparative changes in demand and time deposits, loans and discounts, and United States and other bonds, stocks, etc., from June 30, 1919, to June 30, 1923.

### [In thousands of dollars.]

	June 30, 1919.	June 30, 1920.	Per cent in-crease (+) or decrease (-) since June 30, 1919.	June 30, 1921.	Per cent in-crease (+) or decrease (-) since June 30, 1920.	June 30, 1922.	Per cent in-crease (+) or decrease (-) since June 30, 1921.	June 30, 1923.	Per cent in-crease (+) or de-crease (-) since June 30, 1922.
United States and other bonds, stocks, etc	2,784,940 11,013,227 5,047,521	3,485,501 13,620,634 4,186,465	+25. 16 +23. 68 -17. 06	3,695,806 12,004,515 4,025,081	+6.03 -11.87	4,563,325	+11. 26 -6. 30 +13. 37	4,755,162 11,817,671 5,069.703	+15.64 +5.06 +11.10
Federal reserve bank.	1,208,969	1, 245, 233	+3.00	1,040,205	16. 47	1,151,605	+10.71	1, 142, 736	77

¹ Includes rediscounts and customers' liability under letters of credit.

# UNITED STATES GOVERNMENT SECURITIES HELD BY NATIONAL BANKS IN RESERVE CITIES AND STATES.

National bank holdings of war issues of Government securities, with the exception of Liberty loan bonds, show considerable reduction in the year ended June 30, 1923. The increase of \$408,387,000 in the amount of these securities held June 30, 1923, compared with the amount a year ago, is accounted for by an increase of \$345,751,000 in short-term Treasury notes issued subsequent to the signing of the armistice; an increase of \$81,385,000 in Liberty loan bonds, and an increase of \$72,932,000 in pre-war issues of Government securities, consisting principally of old United States bonds deposited to secure circulation.

Classification of these securities held by national banks in reserve

cities and States, June 30, 1923, follows:

## United States Government securities owned by national banks, June 30, 1923.

City, State, etc.	Liberty loan bonds, all issues.	Victory notes.	War savings certifi- cates and thrift stamps,	United States certifi- cates of indebted- ness.	Short- term Treasury notes,	All other issues of United States bonds.	Total.
CENTRAL RESERVE CITIES,							
	100 001						
New York	196,661 8,930	30 1	5	9,881	279,673	52,587	538,832
01110080				4,370	51,020	4, 247	68,573
Total	205, 591	31	5	14,251	330,693	56,834	607, 405
OTHER RESERVE CITIES.							
	OF FOO						
Boston. Albany.	27,792 2,727 2,571 2,510		1	2,365 487	14,804 2,876 1,234 3,159	5,262	50, 223 8, 887
Prooklyn and Propy	2,571		4	254	1 234	2,796 453	8,887 4,516
Buffalo	2,510	4	1	5	3,159	3,620	9, 299
Buffalo Philadelphia Pittsburgh Baltimore Washington Richmond Atlanta Learneanth	20, 223 44, 980 7, 957	4	14	3,786	30,149	8 691	9, 299 62, 863
Baltimore.	7,957	4	1	1,826 745	27,840 4,825	24, 124 7, 972 6, 978	98.775
Washington	9.301		1	210	2,474	6,978	21,499 18,964
Richmond	4,844 270	1	· · · · · · · · i	52	1,271	2,484 2,936	8,652
Atlanta	3,869		1	40 220	847	2,936	4,094
Jacksonville Birmingham New Orleans Dallas	1,115	3	3	840	3,927 697	1,670 1,753	9,686 4,411
New Orleans	(118)		1	10	1,839	1,965	5,721
Dallas	4,506			2,293	6,660	6,283	5,721 19,742 2,532
El Paso. Fort Worth. Galveston.	901 1,922	5	1	373	2,522	1,630 1,600	2,532
Galveston.	369		1		181	445	6,422 996
Houston	4,481	3	4	1,954	5,602	5, 295	17,339
San Antonio	1,553 101	8	1 1	150	308	4,462	6,482
Little Rock	356		1	75 59	421 450	1,800 385	2,398
Louisville	4,348		8	198	6,403	4,571	1,240 15,528
Memphis	1,238		2	50	727	930	2,945
Galveston. San Antonio. Waco. Little Rock Louisville. Memphis. Nashville. Cincinnati.	1,672 7,669	42	1	2,279	357 4,618	2,918 8,426	5,290
Cleveland	7,484	15		95	89	4,877	23,035 12,560
Columbus	3,494		2	902	1,975	4,107	10, 480
Toledo	2,961	24	4	388 804	982	2,742	7,073 15,294
Chicago	2,173 4,917	6	11	1,118	4,006	8, 283 2, 290	13, 105
Peoria	1,376		2	239	4,733 1,215 1,019	2,754	5,586
Detroit	11,942	10		4,010	1,019	2,020	18,991
Milwankaa	818	10	1	1,208	2 803	2, 249 4, 160	3,594 8,739
Minneapolis.	6,650			1 256	2,893 12,532 11,906	3, 197	23,635
St. Paul	4,712			1,896	11,906	2,052	23, 635 20, 566
Cedar Rapids	327	15		811	2,511	835 772	4,484
Dubuque	1,358 1,032	10	1	3,461 368	1,710	200	7,317 1,833
Sioux City	1,645	7	2		1,00	976	3,670
Kansas City, Mo	3,877	2		379	5,786	2,365	12,409
St. Joseph	536 4,953	1		375 651	523 15,341	886 14,711	2,321 35,656
Lincoln.	626			114	305	630	1,675
Nashville. Cincinnati Cleveland. Columbus Toledo. Indianapolis. Chicago. Pooria Detroit Grand Rapids. Milwaukee. Minneapolis St. Paul Cedar Rapids. Does Moines Dubuque. Sioux City. Kansas City, Mo. St. Joseph St. Louis. Lincoln. Omaha Kansas City, Kans Topeka. Wichita. Helena. Denver. Pueblo. Muskogee. Oklahoma City Tulsa. Seattle Spokane.	2,499	1		3,237	2,252	2,368	10,357
Kansas City, Kans	482 456		1	63	124 475	302 1,098	972 2,147
Wichita.	410		1	25	535	800	1,771
Helena.	167				391	375	933
Denver	9,1 9 1,097	37	4	1,344 25	7,477 213	1,836 521	19,810 1,893
Muskogea	627	56		460	363	1,151	2,657
Oklahoma City	3,881	190		67	903	1.700	6 801
Tulsa	1,875	5	2	117	269	2,244	4,512
Seattle	8,909 512	9	1	6,9 0	2,691	2,221 2,359	20,762 3,271
Spokane. Tacoma. Portland. Los Angeles. Oakland.	397	10		572	475	710	4, 10±
Portland	8,06		i	755	3,353	2,562	14,716
Los Angeles	6,653	1	1	5,662	6,918 313	6,458 1,760	25,693 4,057
San Francisco.	1,983 21,125		2	1,024	10,507	19,083	51,741
Ogden	335				100	809	1,244 4,318
Salt Lake City	1,202			604	372	2,140	4,318
Total other reserve cities .	290,350	466	82	58,145	231,191	220,112	800,346
Total all reserve cities	495,911	497	87	72,396	561,884	276,946	1,407,751
		-					

United States Government securities owned by national banks, June 30, 1923—Continued.
[In thousands of dollars.]

	[-^^	. UIIOUSWIICH	01 (1011)	.,			
City, State, etc.	Liberty loan bonds, all issues.	Victory notes.	War savings certifi- cates and thrift stamps.	United States certifi- cates of indebted- ness.	Short- term Treasury notes.	All other issues of United States bonds.	Total.
COUNTRY BANKS.							
Maine	6,904	16	2	271	2, 436	6,009	15,638
New Hampshire	4,888	5	3	376	2,436 1,892	5,782 4,395	12,946
Vermont	1,920 24,744	101	5	2, 214	412 15,444	19,171	6,871 61,587
Rhode Island	24,744 2,931 13,826		2 1	70	1,472 7,096	4,808 13,848	61,587 9,283 36,299
Connecticut		5		1,523			
Total New England States.	55, 213	136	13	4,497	28,752	54,013	142,624
New York	53,854	253 705	15 28	5,592	17,137	37,654	114,505
New Jersey Pennsylvania	42,312 89,274	123	88	4,159 11,525	18,097 29,790	20,655 72,156	85,956 202,956
Delaware	1,188		2	113 284	122	1,183 4,207	2,606 10,785
Maryland	4,871				1,421		
Total Eastern States	191,499	1,081	133	21,673	66,567	135,855	416,808
Virginia	9,222 8,982	5 9	2 2	874 733	1,440	21,174	32,717
West Virginia North Carolina	6,111	3		475	2,462 581	11,446 9,458	23,634 16,628
South Carolina	4,352	25		316	1,022	8,791	14,506
Georgia. Florida	2,767 5,968	33	15 16	666	1,487 1,558	8,081 5,149	13,049
Alabama Mississippi Louisiana	3,439	11	15	1,372 703	1,590	9,305	14,596 15,732
Mississippi	2,135 2,561	5 3	14 8	703 1,504	704 672	3,081	6,642 7,758
	8, 181	9	87	6,489	5,990	3,010 26,906	47,662
Arkansas	3,861 8,437	7	9	2,439 1,520	616 2,934	4,116	11,048
Kentucky Tennessee	2,206	195	20	2,353	571	12,596 10,248	25,691 15,399
Total Southern States	68,222	309	197	21,346	21,627	133,361	245,062
		199	61				62,734
OhioIndiana	22,480 15,563	41	26	2,549 1,886	6,167 4,007	31,278 23,014	44,537
Illinois Michigan	29,031 10,158	69 15	83 17	4,284 2,848	13,262	28,648 10,053	75,377 25,001
Wisconsin	8 652	50	19	2.3(2	4.002	12 447	28 372
Minnesota	7,349 8,711	56 15	5 23	2,960 1,021	4,998 1,725	12,458	27,826 28,634
Iowa Missouri	4,622	12	171	1,916	2,109	17,139 5,842	14,672
Total Middle Western							
States	106,566	457	405	19,836	39,010	140,879	307,153
North Dakota	2,335	12	4	457	615	5,056	8,479
South Dakota Nebraska	1,816 2,783	78 8	2	775 1,013	210 454	4,387 7,152	7,268 11,411
Kansas	4.480	18	12	926	2,087	10,311	17,834
Montana	2,121 954	6 3	2 2	487 171	522 210	3,772 2,695	6,910 4,035
Wyoming Colorado	3,334	6	32	634	613	5,391	10,010
New Mexico	542 9,618	1 20	2 20	13 1,592	157 1,027	2,406 8,900	3, 121 21, 177
		152	77				
Total Western States	27,983			6,068	5,895	50,070	90, 245
WashingtonOregon	7,275 5,834	18	13 24	726 370	2,345	3,348 4,428	13,725 11,518
California	18,428	86	41	2,562	3,466	18,375	42,958
IdahoUtah	1,928 613	16 2	2	186	80	3,290 595	5,500 1,252
Nevada	903		2	15	258	1,239	2,417
Arizona	1,243		1	340	503	1,271	3,358
Total Pacific States	36, 224	130	83	4,239	7,506	32,546	80,728
Alaska (nonmember banks) Hawaii (nonmember banks)	634 1,256		1 1	50	731	292 510	977 2,498
Total(nonmemberbanks).	1,890		2	50	731	802	3,475
Total country banks	487,597	2,265	910	77,709	170,088	547,526	1,286,095
Total United States	983,538	2,762	997	150,105	731,972	824,472	2,693,846
Total United States	500,000	2,102	991	150,105	101,012	021,112	2,000,040

### INVESTMENTS OF NATIONAL BANKS, JUNE 30, 1923.

The total investments of national banks June 30, 1923, amounted to \$5,069,703,000, exceeding by more than half a billion dollars the amount a year ago. In the current fiscal year holdings of United States Government securities increased \$408,387,000, and other miscellaneous bonds, stocks, and securities \$97,991,000.

Each class of miscellaneous bonds shown in the following classification shows an increase in the year, with the exception of State, county, or other municipal bonds, which show a reduction of \$12,598,000; collateral trust and other corporation notes, a reduction of \$32,847,000,

and foreign government bonds a reduction of \$8,331,000.

Comparison of the investments of national banks June 30, 1922 and 1923, and classification of miscellaneous securities, with the total of United States Government securities held by banks in reserve cities and States, June 30, 1923, is shown in the following statements:

	June 30, 1922.	June 30, 1923.
Domestic securities: State, county, or other municipal bonds. Railroad bonds. Other public-service corporation bonds. All other bonds. Claims, warrants, judgments, etc. Collateral trust and other corporation notes Foreign government bonds. Other foreign bonds and securities Stocks, Federal reserve bank Stocks, I other.	423, 040 87, 727 168, 082	401, 816 503, 348 337, 293 521, 200 90, 252 135, 235 153, 723 91, 236 71, 862 69, 892
Total. United States Government securities. Total bonds of all classes.	2, 277, 866 2, 285, 459 4, 563, 325	2, 375, 857 2, 693, 846 5, 069, 703

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1923.

	Total all bonds and securities.	773 858	114, 750	888, 608	100, 435 21, 309 21, 309 21, 309 115, 008 115, 008 115, 008 115, 008 116, 008 116, 008 117, 008 118, 008 118, 008 119, 0
Total	stocks, securities, etc., other than United States.	935 096	46, 177	281, 203	20, 212 212, 453 21, 4
	Other foreign bonds and securi- ties.	19 703	237	13, 030	1, 164 3347 340 2, 9419 9329 933 76 50 50
govern- londs.	Bonds of other foreign governments.	11 952	290	11, 543	2, 456 892 892 1, 348 2, 579 1, 123 1, 123 1, 128 1, 128 1, 139 1, 139 1, 148 1, 148 1
Foreign govern- ment bonds.	Bonds Of the Russian, German, or Austrian Govern- ments.	040	242	844	25 25 24 24 21 9 9
	Collater- al trust and other corpora- tion notes.	10 01	6,825	17,756	11, 757 1, 288 1, 288 115, 400 8, 570 1, 556 1, 100 200 131
	Judg- ments.		7	2	
	Claims, war- rants, etc.	1 170	2,020	3, 196	1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,4832 1,
rities.	Stock of other corporations.		2, 205	16,716	11,751 187 187 187 2,022 2,022 2,032 2,032 1,032 1,133 1,133 1,133 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134 1,134
Domestic securities	Stock of Federal reserve bank.	0	2, 733	14,381	2, 353 1888 1, 2, 664 1, 649 1, 649 1
Dom	All other bonds.	1 1 1	45, 748 18, 062	63,810	6, 322 9, 332 10, 319 10, 322 10, 322 11, 322 11, 480 11, 480 12, 480 13, 480 14, 480 16, 4
	Other public service corporation bonds.		14, 930 2, 289	17,219	6,147 1,521 1,521 1,470 2,396 2,396 2,105 2,105 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005 2,005
	Rail- road bonds.		76, 422 2, 621	79,043	7. 298 1, 896 689 1, 846 18, 568 18, 568 3, 27, 27 3, 27, 27 2, 27 2, 27 2, 27 3, 27 4, 0
	State, county, or municipal bonds.		34, 772 8, 891	43,663	2, 949 854 1743 854 1749 1, 982 1, 1983 1, 168 1, 1983 1, 168 1, 1983 1, 1983
	United States Government securities.		538, 832 68, 573	607,405	50, 223 8, 8, 8847 9, 296 9, 296 17, 339 9, 12, 240 17, 339 17, 339 1
	City, State, etc.	CENTRAL RESERVE CITIES.	New York.	Total	Doston Albany Albany Brooklyn and Bronx Buffalo Philadelphia Pittsburgh Baltimore Washington Kichnond Albanta Albanta Albanta Birmingham Fichnond Albanta Alba

																																			_		•				
25, 731	3,3/2	22, 112	26,022	19, 309	11,407	21,426	29, 151	7,675	27,617	6,143	13, 540	34, 277	25,664	5,817	9,088	5, 830	10,000	10,100	0,002	4 000	18,150	10,130	2, 590	4,671	1,565	33,964	4 841	3, 186	13,650	7,631	33, 031	4,332	3,784	23,897	36,024	0,8/2	1,41/	5,789	1, 303, 245	2, 191, 853	
10,203	124	15, 983	13, 462	8,829	4,334	6, 132	16,046	2,089	8, 626	2, 549	4,801	10,642	5,098	1, 333	9,709	1,000	E, 670	9,078	20 050	20,003	5, 405	617	1 373	2,900	632	14, 154	2,948	529	6,849	3,119	12, 269	1,061	1,620	9, 181	10, 331	2,815	19,070	1, 471	502, 899	784, 102	
286	147	140	3,964	165	49	94	296	105	410	30		96	175	71	24	5	26	17	740	1040	153	700	100	2		069	65	0 0		149	386	20	11	746	17		D)	7	16, 260	29, 290	
757	250	1 357	676	899	409	338	383	177	707	295	239	527	217	99		105	148	150	1 580	1,000	175	0	.01	2	0 1	229	825	10	34	102	1,148	90		389	113	142	100	29	25, 251	36, 794	
1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	34	0 0 0	22	19	6	B		40	90		A					101	OT		10	10					7	, pare	(2)	24		40		15		Ô		11		640	1,484	
302	569	2.674	256	220	751	52	826		2,023	2.2	69		443	99			27	70	26	3	113	777	34	5	0 1	653	18		10	30	59	35			75		230		50,853	68, 609	
	40	2				96	R			77			7.7		14	-	4		0006	900	100	50	3	0 0 0	0 1	9	,	44	119	22		co			21			28	1,091	1,093	
802	62	}	55	96	10	843	33	40	<b>→</b> [	IG	138	8000	780	00	15.8	573	089	ot ot	615	158	188	1	200	108	396	828	3333	179	826	1,166	1,362	569	110	825	395	0 071	7, 991	124	18,747	21,943	
171	102	413	145	64	Ţ	871	7,01	1 441	1/1	090	507	70	77	613	OTO	200	200	100	1 405	60	619	1	0 1		118	1,413		16	20	218	280	00		219	626	17	0,022	202	31,243	47,959	
264	28	624	232	293	180	310	152	120	400	102	414	200	320	117	30	73	350	61	1 078	1,010	320	30	34	110	23	268	52	54	160	173	267	96	26	252	101	1 466	1, 122	100	20,680	35,061	-
746															300	868	873	174	5 051	1,183	1,142	233	17	62	70	2, 223	247	18	439	433	1,258	200	391	2,518	5,034	0 404	2, 324	418	100,071	163, 881	
2,654	418	899	898	923	292	1,007	3,462	210	000	0.28	1, 114	7/0	181	101	319	123	549	200	9.866	250	309					1,908	510	14	197	119	1,062	161	43	131	041	1001	A, 000	64	52,550	69, 769	
3,784	172	2, 793	141	1,411	558	252	1,323	107	011	900	420	1, 154	1, 550	500	159		132	203	5 356	281	2,036	68	1		17	1,697	585		82	167	1,651	20	2 - 2	1,050	600	0 004	7.07	313	82, 584	161,627	
436	996	5, 422	2,971	3, 249	1, 197	1/0	5, 121	100	4, 132	200	1,432	4,021	691	170	096	167	2.955	3,6	7 038	134	1.215	217	1,059	2,622	00	4,232	1,054	129	4,938	240	4,756	797	892	3,051	1 746	5, 991	85	318	102, 929	146, 592	
15, 528	5, 290	23, 035	12, 560	10,480	7,073	10, 294	13, 105	10,000	10, 331	0,034	8, 738	23,030	4 484	7, 217	1,833	3,670	12, 409	2, 321	35,656	1,675	10, 357	972	2,147	1,771	933	19,810	1,893	2,657	6,801	4.512	20, 762	3,2/1	2, 164	14, 716	4 057	53, 741	1,244	4,318	800,346	, 407, 751	
Louisville	Nashville	Cincinnati	Cleveland	Columbus	Toledo.	Thomas Dous.	Doris	Datroit	Grond Remide	Wilmontes	Mirrografia	Ct Don't	Cedar Banida	Dee Moine	Dubuque	Sioux City.	Kansas Citv. Mo.	St. Joseph	St. Louis	Lincoln	Omaha	Kansas Citv. Kans.	Topeka.	Wichita	Helena	Denver	Pueblo	Muskogee	Oklahoma City	Tulsa	Seattle	эрокапе.	Tacoma	rortiand.	Oakland	Con Francisco	Ogden	Salt Lake City.	Total other reserve cities	Total all reserve cities	

United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1923—Continued.

	Total all bonds and Securities.	51, 101 23, 909 21, 005 142, 589 22, 096 65, 140	325,840	3.55, 43.6 261, 03.7 601, 778 7, 734 36, 462	1, 262, 477	48, 928 40, 204 20, 204 204 204 204 204 204 204 204 204 204
Total	stacks, securities, etc., other than United States.	35, 463 10, 963 14, 134 81, 002 12, 813 28, 841	183, 216	240, 931 175, 111 398, 822 5, 128 25, 677	845,669	16, 211 16, 270 16, 570 2, 636 2, 636 10, 649 10, 434 11, 848
	Other foreign bonds and securities.	1,932 571 914 5,103 860 1,347	10,727	12, 978 4, 449 16, 147 261 959	34, 794	402 525 177 16 209 209 201 143 201 201 143 201 163 104
govern- oonds.	Bonds of other foreign governments.	3, 292 800 1, 784 6, 432 503 2, 670	15,484	25, 424 12, 835 24, 478 1, 622	64,672	1, 686 1, 686 1, 985 1, 985 1, 985 1, 985 1, 985 2, 28 2, 28 2, 28 2, 28 3, 28 4, 28 5 5 5 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7
Foreign govern ment bonds.	Bonds of the Russian, German, or Austrian Governments.	21 29 51 96 96 17	216	581 256 653 3 15	1,508	45.44.82.45.88.10.11.10.11.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.12.10.10.10.10.10.10.10.10.10.10.10.10.10.
	Collater- al trust and other corpora- tion notes.	2, 191 395 728 4, 995 1, 413 1, 440	11,162	8,644 7,405 22,156 717	39, 485	728 355 30 30 525 657 87 222 887 287
	Judg- ments.			43 11 1,762 117	1,933	18 1117 101 9 8 8 8 24 24 100 100 100 177 65
	Claims, v.ar. rants, etc.	8 39 180 18 1 253	499	618 638 1,366 119	2,741	611 100 1145 244 353 353 390 737 305 2, 643 1, 217
rities.	Stock of other corporations.	293 89 96 1,652 74	2,721	2,098 1,572 4,271 14 181	8, 136	739 346 346 385 472 477 256 744 654 654 614 161
Domestic securities	Stock of Federal reserve bank.	352 292 226 1,458 1,108	3,762	2,582 1,915 5,613 307	10, 525	1, 198 690 592 573 542 542 531 291 2, 046 2, 046 671
Dom	All other bonds.	6,682 2,887 3,329 20,529 1,497 4,468	39, 392	55, 863 34, 564 101, 303 7, 075	199,604	4, 558 5, 958 1, 3572 1, 357 1, 1027 1, 1027 1, 436 464 2, 767
	Other public service corporation bonds.	14, 165 3, 357 3, 653 24, 654 5, 185 6, 633	57,617	41,358 29,600 69,378 1,537 6,148	148,021	2,723 250 382 382 382 382 377 1,86 1,69 1,69
	Rail- road bonds.	5, 092 1, 934 2, 953 13, 561 1, 926 9, 046	34,512	71, 352 56, 393 124, 813 1, 143 6, 342	260,043	2, 224 2, 125 2, 125 2, 125 649 649 1, 397 1, 038 361 2, 292 2, 172
	State, county, or municipal bonds.	1, 435 570 250 2, 504 1, 342	7, 124	19, 390 25, 473 26, 882 387 2, 075	74, 207	2,1,2,1,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2
	United States Government securities.	15, 638 12, 946 6, 871 61, 587 9, 283 36, 299	142,624	114, 505 85, 956 202, 956 2, 606 10, 785	416,808	32, 717 23, 634 16, 628 114, 506 114, 596 15, 732 6, 642 7, 758 47, 668 11, 048 25, 691
	City, State, etc.	CCUNTRY DANKS. Maine. New Hampshire. Vermont. Massachusetts. Rhode Island. Connecticut.	Total New England States.	New York. New Jersey. Pennsylvania Delaware. Maryiand	Total Eastern States	Virginia. West Virginia. West Virginia. North Carolina. South Carolina. South Carolina. Florida. Mississippi Louisiana. Louisiana. Arkansas. Kentucky.

789	265	913 263 591 867 419 659	£8	4450 396 4406 555 662 886 886	430	761 854 461 469 748 580	88	× 6	26	191	1 22 1
21,7	351, 2	747 843,75 7,65 7,65 8,68 8,68 8,68 8,68 8,68 8,68 8,68 8	630, 8	1111122 6000 4 6000 6000 6000 6000 6000 6000 60	146, 4	7.02% 0.0.0.0.0.0.0.4,	156,598	1,058	4,397	2,877,850	5,069,703
6,390	105, 203	85, 179 39, 726 68, 214 50, 866 30, 958 30, 593 12, 025 6, 129	323,690	4, 981 4, 128 3, 334 7, 572 6, 643 2, 521 10, 052 1, 265 15, 689	56, 185	14,036 9,336 45,503 3,959 1,163 1,377	75,870	918	922	1,591,755	2, 375, 857
261	2,280	1,636 1,8363 1,8363 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,00	11, 572	8 45 96 120 120 222 222	799	669 433 547 42 10 73	1,774			61,946	91,236
749	7,542	6, 241 2, 898 3, 125 3, 190 1, 539 1, 937 1, 9496 208	19,634	238 171 203 317 395 92 128 128 63	1, 708	1,828 1,500 1,474 17 17 25	3,918	10	10	112, 986	149, 760
26	211	212 344 212 51 51 51 66 66	471	18 8 1	29	22.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	42	23	c2	2, 479	3,963
296	3,496	3,059 1,673 3,336 640 1,529 697 697 205	11, 179	22 202 202 21,5 21,5 25,5 23	662	266 81 287 8	642			66,626	135, 235
87	630	199 204 632 61 56 307 572 572	2,079	91 173 215 100 165 32 118 50 559	1,503	151 151 36 135 27 88	484			6,629	7,722
649	8,881	5, 876 2, 259 2, 259 2, 258 2, 258 2, 258	19,389	3, 310 1, 798 1, 959 1, 959 1, 959 1, 646 1, 646 7, 980	20, 195	1, 412 2, 073 2, 596 2, 333 47 47 9	8,882			60, 587	82, 530
372	4,926	472 446 4465 465 216 302 181 694 21	2, 797	55 41 45 57 615 109 467 1118	1,925	186 119 810 88 88 123 123 88	1,428			21,933	69, 892
530	8, 473	1, 931 1, 127 1, 810 1, 810 765 765 951 982 326	8, 549	323 274 430 651 651 180 318 180 356 142	3,435	323 290 1,044 223 36 62 79	2,057			36,801	71,862
1,810	23, 403	22, 195 10, 647 14, 237 11, 047 7, 926 6, 093 2, 177 1, 065	75,387	1, 033 1, 033 539 549 626 1, 929 324 396	6,321	2, 957 8, 450 205 91 153 138	12,801	399	411	357,319	521,200
503	9,275	6, 381 6, 941 11, 015 7, 289 6, 165 1, 892 1, 514 463	41,660	178 75 111 1189 262 66 1, 261 58	2, 426	1, 179 374 6, 804 80 18 42 9	8,506	19	19	267, 524	337, 293
473	11,245	9, 213 6, 573 6, 551 5, 047 2, 314 1, 472 8,533 8,533	31,434	75 1143 110 189 79 79 746 68 68	1,605	757 322 1, 642 25 29 29 79	2,859	ম	23	341,721	503, 348
628	25,841	31, 231 7, 414 21, 349 18, 420 8, 609 7, 886 1, 900 2, 730	99, 539	2, 202 2, 202 1, 902 2, 203 2, 277 5, 012	15,579	4, 394 4, 185 21, 792 21, 792 217 652 485	32, 477	432	457	255, 224	401,816
15, 399	245,062	62, 734 44, 537 75, 377 25, 901 28, 372 27, 826 28, 634 14, 672	307, 153	8,479 7,268 11,411 17,834 6,910 6,910 10,010 3,121 21,177	90, 245	13, 725 11, 518 42, 958 5, 500 1, 252 2, 417 3, 358	80, 728	977 2, 498	3, 475	1, 286, 095	2, 693, 846
Tennessee	Total Southern States	Ohio Indiana Illinois Michigan Wisconsin Minnesota Missouri	Total Middle Western States	North Dakota South Dakota Nebraska. Kansas Montana Vyoming Vyoming Voorendo. New Mexico.	Total Western States	Washington Ovegon. California Lidaho Ugah. Newada.	Total Pacific States	Alaska (nenmember banks)	Total (nonmember banks).	Total country banks	Total United States

### SAVINGS DEPOSITORS AND DEPOSITS IN NATIONAL BANKS, JUNE 30, 1923.

Of the 6,083 national banks reporting savings deposits, June 30, 1923, 4,437 banks were maintaining separate savings departments. The number of depositors was 9,901,777, the amount of savings deposits, \$3,645,648,000, and the average per cent rate of interest paid on savings deposits was 3.73. The increase in the number of depositors in the past year was 1,026,689, and the increase in the amount of deposits, \$599,001,000. The interest rate, June 30, 1923, compares with 3.71 June 30, 1922.

The number of banks in reserve cities and States reporting savings deposits and maintaining separate savings departments, with the number of depositors, amount of deposits, and interest rate, is

shown in the statement following:

Savings depositors and deposits in national banks June 30, 1923.

City, State, etc.	Number of banks reporting savings deposits.	Number of banks maintain- ing separate savings de- partment.	Number of savings depositors.	Amount of savings deposits (000 omitted).	Average rate of interest paid.
CENTRAL RESERVE CITIES.  New York. Chicago.	21 9	17 8	274, 063 81, 377	\$92, 372 17, 019	Per cent. 3.50 2.25
Total	30	25	355, 440	109, 391	2.88
OTHER RESERVE CITIES.					
Boston Albany Brooklyn and Bronx Buffalo. Philadelphia Pittsburgh Baltimore. Washington Richmond Atlanta. Jacksonville Birmingham Dallas El Paso Fort Worth Galveston Houston San Antonio Waco Little Rock Louisville Memphis Nashville Clineinnati Cleveland Columbus Toledo. Indianapolis Chicago	13 2 6 211 11 8 13 2 5 4 4 5 7 7 3 3 6 18	11 3 2 5 20 66 8 13 15 4 5 2 2 8 4 4 4 4 4 5 7 7 7 3 3 7 3 7 3 7 3 7 7 7 7 7 7 7 8 7 7 7 7	132, 882 3, 429 1, 981 30, 612 86, 969 54, 663 24, 527 77, 991 62, 422 70, 361 38, 346 27, 111 19, 595 23, 748, 529 44, 529 45, 629 45, 629 45, 629 47, 633 40, 526 27, 778 44, 529 45, 629 47, 633 40, 526 27, 777 77, 778	58, 831 8, 948 504 19, 462 32, 139 34, 118 13, 552 25, 220 18, 798 16, 063 17, 520 12, 942 9, 982 7, 061 7, 372 3, 932 2, 156 3, 052 10, 593 14, 125 4, 125 10, 593 14, 902 21, 195 5, 649 7, 474 2, 102 36, 490	3.75 3.25 3.50 4.00 2.50 3.75 4.00 3.00 3.75 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.0
Peoria Detroit Otroit Grand Rapids Milwaukee Minneapolis St. Paul Cedar Rapids Des Moines Dubuque Sioux City Kansas City, Mo St. Joseph	4 3 3 4 7 5 2 1 2 5 7 3	4 3 3 4 5 3 2 5 6 3	20, 535 6, 483 31, 263 69, 082 119, 988 29, 341 12, 317 8, 718 12, 370 21, 938 24, 515 8, 182	6, 279 1, 975 11, 346 22, 728 32, 568 13, 597 4, 385 3, 030 4, 297 4, 809 3, 318 4, 769	3.00 3.00 3.00 3.75 3.75 4.00 4.00 4.00 4.00 4.00

Savings depositors and deposits in national banks June 30, 1923—Continued.

City, State, etc.	Number of banks reporting savings deposits.	Number of banks maintain- ing separate savings de- partment.	Number of savings depositors.	Amount of savings deposits (000 omitted).	Average rate of interest paid.
OTHER RESERVE CITIES—continued.					
St. Louis. Lincoln.	8 5 9	8 4 9	126, 632 17, 957 61, 116	\$31, 556 3, 522 7, 802	Per cent. 3.00 4.00 3.25
Kansas City, Kans. Topeka. Wichita. Helena.	1 2 4 1	1 2 4 1	2, 310 2, 232 12, 490 2, 180	455 95 1,996 1,190	3.00 3.00 4.00 4.00
Denver. Pueblo Muskogee. Oklahoma City. Tulsa.	9 2 5 8 6	8 1 5 8 6	57, 483 2, 348 6, 068 17, 407	40, 297 1, 620 2, 249 6, 546	4.00 4.00 4.00 4.00
Seattle. Spokane. Tacoma. Portland.	10 3	9 3 1 2	20, 623 77, 654 27, 173 18, 013 74, 300	6, 799 24, 268 12, 560 5, 960 29, 644	4. 00 2. 75 3. 00 3. 00 3. 00
Los Angeles Oakland. San Francisco. Ogden	2 3 7 2 3 2	5 2 2 2	41, 052 2, 971 35, 456 2, 925	43, 240 4, 168 23, 991 990	3. 50 4. 00 3. 75 4. 00
Salt Lake City	327	289	2, 122, 552	3,834	3, 00
Total all reserve cities	357	314	2, 477, 992	901, 246	3, 56
COUNTRY BANKS.					0.00
Maine New Hampshire. Vormont. Massachusetts. Rhode Island.	49 21 39 109 4	43 17 24 103 4	148, 267 41, 342 57, 254 377, 672 10, 875	63,745 11,464 24,536 140,036 10,737	4.00 3.25 4.00 4.00 4.00
Connecticut	34	31	116,024	46, 401	4. 25
Total New England States	256	222	751, 434	296,919	3.92
New York. New Jersey. Pennsylvania Delaware Maryland.	416 226 746 15 71	348 203 542 13 63	811,624 613,344 1,405,101 9,946 100,138	364,739 245,696 574,904 5,570 51,697	3.75 3.50 3.50 4.00 3.75
Total Eastern States	1,474	1,169	2,940,153	1,242,606	3.70
Virginia. West Virginia.	155 111 78	114 83 58	221,513 147,321 112,463	85,008 51,297 35,987	3. 75 3. 75 4. 00
North Carolina South Carolina Georgia Florida	79 65 56 75	64 49 42 50	84, 288 57, 975 64, 271 55, 187	45,381 18,902 26,376 24,711	4.50 4.25 4.00 4.00
Alabama Mississippi Louisiana Texas	17 25 107 48	12 17 74 29	19,417 31,243 51,954 27,217	8, 384 11, 852 18, 541 10, 653	4.00 4.00 4.00 4.00
Arkansas. Kentucky. Tennessee.	70 62	58 40	55,122 86,650	21,456 30,854	3. 50 3. 25
Total Southern States	948	690	1,014,621	389, 402	3.92
Ohio. Indiana Illinois Michigan Wisconsin Minnesota	275 185 379 110 140 304	207 135 245 85 105 177	419,387 244,517 388,458 321,587 295,738 223,109 155,834 31,970	113,763 65,120 119,381 108,665 78,747 56,705 47,152 7,565	3. 75 3. 75 3. 25 3. 25 3. 50 4. 50
Iowa. Missouri.	248 42	146 37	155, 834 31, 970	47, 152 7, 565	4. 25 3. 50
Total Middle Western States	1,683	1,137	2,080,600	597,098	3.72
North Dakota	120 103 93	82 66 79	43, 290 40, 558 28, 633	11,088 9,400 4,176	5. 00 4. 75 4. 50

Savings depositors and deposits in national banks June 30, 1923—Continued.

City , State, etc.	Number of banks reporting savings deposits.	Number of banks maintain- ing separate savings de- partment.	Number of savings depositors.	Amount of savings deposits (000 omitted).	Average rate of interest paid.
COUNTRY BANKS—continued.					Per cent.
Kansas Montana Wyoming Colorado New Moxico Oklahoma	134 87 39 109 25 171		57,037 37,372 29,559 50,016 11,928 1,195	\$7,465 15,705 10,763 15,873 3,642 6,938	3. 75 4. 75 4. 25 4. 00 4. 25 4. 00
Total Western States	881	635	299,588	85,050	4, 36
Washington Oregon California Idaho Utah Nevada Arizona	98 69 203 68 15 9	58 40 96 44 8 7	73,512 43,007 157,342 32,215 10,832 6,265 11,885	27,557 13,770 70,263 8,498 2,895 4,349 5,302	4.00 3.75 4.00 4.00 4.00 4.00 4.00
Total Pacific States	481	268	335,058	132,634	3.96
Alaska (nonmember banks).  Hawaii (nonmember banks).	2	1 1	696 1,635	401 292	3. 25 4. 00
Total (nonmember banks)	. 3	2	2,331	693	3. 63
Total country banks	5,726	4,123	7,423,785	2,744,402	3.89
Total United States	6,083	4,437	9,901,777	3,645,648	3.73

### SAVINGS AND INDIVIDUAL DEPOSITS IN NATIONAL BANKS, JUNE, 1913-1923.

Deposits in national banks, classified as savings, show remarkable growth in the 10-year period between June 4, 1913, and June 30, 1923. The number of reporting banks June 4, 1913, was 7,473, of which 3,416 reported savings deposits to the amount of \$824,777,000. By June 30, 1923, the number of reporting banks rose to 8,241; the number of banks showing savings deposits increased almost 80 per cent, or to 6,082, and the amount of savings deposits to \$3,645,648,000. The percentage of savings deposits to total individual deposits June 4, 1913, was 14.15, compared with 25.96 June 30, 1923.

In the period stated banks in the Eastern States show the largest increase in savings deposits, \$1,095,346,000; banks in the Middle Western States, an increase of \$635,911,000; and banks in the Southern States show an increase of \$426,121,000. Banks in the New England, Pacific, and western sections show increases of \$295,555,000,

\$231.805,000, and \$135,877,000, respectively.

The number of national banks in each State, the number showing savings deposits, with the amount of savings and individual deposits, and the per cent ratios of savings to individual deposits in June, 1913 and 1923, are shown in the statement following:

Savings deposits in national banks on June 4, 1913, and June 30, 1923.

[In thousands of dollars.]

JUNE 4, 1913.

	JUNE 4,	1913.			
State, etc.	Total number of banks.	Number showing savings deposits.	Amount of savings deposits.	Total individual deposits.	Per cent of savings deposits to individual deposits.
Maine . New Hampshire. Vermont Massachusetts Rhode Island. Connecticut		14 15 32 35 5 14	24, 215 1, 926 9, 425 15, 910 5, 221 3, 498	46, 173 20, 071 18, 370 324, 753 28, 580 67, 426	52. 44 9. 60 51. 31 4. 90 18. 27 5. 19
Total New England States	453	145	60, 195	505, 373	11.91
New York. New Jersey. Pennsylvania. Delaware. Maryland. District of Columbia.	105 12	240 156 625 15 80 4	84,852 60,664 202,484 2,056 22,090 1,399	1,017,711 193,453 795,159 8,245 83,219 28,701	8. 34 31. 36 25. 46 24. 94 26. 54 4. 87
Total Eastern States	1,653	1,120	373, 545	2, 126, 488	17. 57
Virginia West Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Kentucky Tennessee	73 48 118 52 87 33 31 514	90 73 42 39 49 42 41 11 15 65 15 27	28,654 10,556 5,638 8,844 8,729 11,142 7,861 1,252 1,978 8,762 981 4,156 9,144	87, 908 56, 181 32, 269 19, 914 45, 862 36, 518 38, 573 14, 038 36, 419 196, 665 18, 511 16, 413 63, 586	32. 60 18. 79 17. 47 44. 41 19. 03 30. 51 20. 38 8. 992 5. 43 4. 46 5. 30 6. 45 14. 38
Total Southern States	1,505	550	107, 697	710,858	15, 15
Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri	380 254 457 99 129 271 340 133	168 74 241 88 110 156 132 30	42,660 9,904 44,768 45,215 35,418 19,878 10,403 3,429	317, 351 148, 542 415, 093 132, 486 135, 606 179, 141 132, 469 138, 230	13. 44 6. 67 10. 79 34. 13 26. 12 11. 10 7. 85 2. 48
Total Middle Western States	2,063	999	211,675	1,598,918	13, 24
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	144 103 242 213 57 30 126 40 325	47 51 47 54 21 14 39 8 57	1, 449 1, 496 3, 892 1, 906 1, 924 1, 488 8, 008 208 1, 373	32, 248 29, 960 92, 202 70, 888 35, 383 12, 923 82, 949 15, 127 66, 735	4. 49 4. 99 4. 22 2. 69 5. 44 11. 51 9. 65 1. 38 2. 06
Total Western States	1,280	338	21,744	438, 415	4.96
Washington Oregon. California Idaho. Utah. Nevada. Arizona.	77 83 252 54 23 11 13	59 36 112 30 17 4 2	17, 159 3, 791 23, 017 1, 397 3, 461 614 45	86,609 55,183 252,948 18,722 18,512 6,058 9,722	19. 81 6. 87 9. 10 7. 46 18. 70 10. 14 . 46
Total Pacific States	513	260	49,484	447,754	11.05
Alaska Hawaii (nonmember banks)	2 4	1 3	82 355	865 1,872	9. 48 18. 96
Total (nonmember banks)	6	4	437	2,737	15. 97
Total country banks					
Total United States	7, 473	3,416	824,777	5, 830, 543	14. 15

# Savings deposits in national banks on June 4, 1913, and June 30, 1923—Continued. [In thousands of dollars.]

JUNE 30, 1923.

	JUNE 30,	1923.			
State, etc.	Total number of banks.	Number showing savings deposits.	Amount of savings deposits.	Total individual deposits.	Per cent of savings deposits to individual deposits.
Maine New Hampshire Vermont Massachusetts Rhode Island Comecticut	60 56 47 159 17 62	49 21 39 122 4 34	63,745 11,464 24,536 198,867 10,737 46,401	98, 399 44, 224 40, 468 808, 026 47, 418 164, 387	64. 78 25. 92 60. 63 24. 61 22. 64 28. 23
Total New England States	401	269	355, 750	1,202,922	29. 57
New York. New Jersey. Pennsylvania. Delaware. Maryland. District of Columbia.	512 238 869 18 85 14	448 226 778 15 79 13	486, 025 245, 696 641, 161 5, 570 65, 219 25, 220	2,763,912 551,642 1,793,621 14,110 177,469 86,192	17. 58 44. 54 35. 75 39. 48 36. 75 29. 26
Total Eastern States	1,736	1,559	1,468,891	5,386,946	27. 27
Virginia West Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Kentucky Tennessee	181 125 83 84 97 61 106 31 34 561 88 139	161 111 78 79 68 59 77 17 25 142 50 74	103, 806 51, 297 35, 987 45, 381 34, 965 43, 896 37, 653 1, 852 70, 947 11, 640 32, 438 45, 572	241, 898 146, 557 110, 017 83, 973 100, 694 109, 487 105, 956 42, 166 76, 218 480, 816 60, 385 173, 678 141, 361	42. 91 35. 00 32. 71 54. 04 34. 72 40. 09 35. 54 19. 88 15. 55 14. 76 19. 28 88 32. 24
Total Southern States	1,695	1,012	533, 818	1,873,206	28, 50
Ohio Indiana Illinois. Michigan Wisconsin Minnesota Iowa Missouri.	368 251 505 119 155 344 349 132	295 191 410 116 144 316 258 60	162, 983 67, 222 179, 169 121, 986 102, 475 102, 870 63, 673 47, 208	614,086 272,385 954,980 330,546 271,179 414,790 258,101 294,565	26, 54 24, 68 18, 76 36, 90 37, 79 24, 80 24, 67 16, 03
Total Middle Western States	2,223	1,790	847, 586	3,410,632	
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	182 266 121 45 143	120 103 107 141 88 39 120 25	11,088 9,400 15,500 10,011 16,895 10,763 57,790 3,642 22,532	70,990 66,440 155,082 155,899 65,132 45,913 182,561 27,186 281,905	15. 62 14. 15 9. 99 6. 42 25. 94 23. 44 31. 66 13. 40 7. 99
	1,573		157, 621	1,051,108	
Total Western States  Washington Oregon California Idaho Utah Nevada Arizona	11,575 97 270 73 22 11 20	113 72 215 68 21	70,345 43,414 141,662 8,498 7,719 4,349	215, 685 136, 975 652, 525 42, 132 32, 797 11, 716	32, 61 31, 69 2, 71 20, 17 23, 54 37, 12
Total Pacific States	608	517	281, 289	1,113,333	25. 27
Alaska	1 3	2		3,306	
Total (nonmember banks)		3	693	5,313	13.04
Total country banks					
Total United States	8,24	6,083	3,645,648	14,043,460	25, 96

¹ Nonmember banks.

# EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS.

Statistics with respect to the profit and loss accounts of national banks in the year ended June 30, 1923, show that the past year has been a profitable one.

The percentage ratio of net addition to profits to capital and surplus was 8.48, compared with 7.79 June 30, 1922, and the percentage of dividends to capital and surplus was 7.47, compared with 7.04 a

year ago.

The gross earnings of 8,238 national banks in the year ended June 30, 1923, were \$1,049,408,000, showing a reduction since June 30, 1922, of \$17,860,000. These earnings were accumulated from the following sources: Interest and discount, \$939,552,000; exchange and collection charges, \$15,261,000; foreign exchange profits, \$11,296,000; and other earnings, \$83,299,000. From these earnings, expenses paid amounted to \$736,582,000, or \$3,592,000 in excess of the amount a year ago. Salaries and wages paid amounted to \$202,117,000; \$25,685,000 was in payment of interest and discount on borrowed money; \$320,031,000, interest on deposits; \$67,412,000, in payment of taxes; and \$121,337,000, other miscellaneous expenses.

The net earnings after payment of expenses and with the addition of \$51,100,000 recovered on charged-off assets amounted to \$363,-

926,000, a reduction in the year of \$12,134,000.

Losses charged against net earnings during the year aggregated \$160,438,000, or \$31,952,000 less than a year ago. Of these losses \$120,438,000 were on account of loans and discounts, a reduction of \$14,770,000 in the year; \$21,890,000 on bonds and securities, a reduction of \$11,554,000 since June 30, 1922; and other losses amounted to \$19,011,000, including \$2,064,000 on foreign exchange.

After payment of the losses referred to the net addition to the profits amounted to \$203,488,000, or \$19,818,000 more than in the 12 months ended June 30, 1922. Dividends were declared to the amount of \$179,176,000. The amount of dividends declared during the past year is in excess of the annual dividends declared by national banks in any year since the beginning of the system and exceeded by \$13,292,000 the amount declared during the previous year.

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1922 and 1923, and statements showing the capital, surplus, and the earnings and expenses, etc., of national banks in reserve cities and States and Federal

reserve districts June 30, 1923, follow:

Earnings, expenses, and dividends of national banks for the fiscal years ended June 30, 1922 and 1923.

	June 30, 1922 (8,246 banks).	June 30, 1923 (8,238 banks).
Capital stock. Total surplus fund. Dividends declared	\$1,307,199 1,049,228 165,884	\$1,328,791 1,070,600 179,176
Gross earnings: Interest and discount. Exchange and collection charges. Foreign exchange profits. Commissions and earnings from insurance premiums and the negotiation of real-estate loans. Other earnings.	955, 451 15, 546 15, 868 1, 169 79, 234	939, 552 15, 261 11, 296 1, 275 82, 024
Total	1,067,268	
Expenses paid: Salaries and wages. Interest and discount on borrowed money. Interest on deposits. Taxes. Other expenses.	198, 404 47, 685 294, 076 79, 376 113, 449	202,117 25,685 320,031 67,412 121,337
Total	732,990	736, 582
Net earnings during the year. Recoveries on charged-off assets.	334,278 41,782	312,826 51,100
Total	376,060	363, 926
Losses charged off: On loans and discounts. On bonds, securities, etc. Other losses. On foreign exchange.	21,665	120, 438 21, 890 16, 046 2, 064
Total	192,390	160, 438
Net addition to profits during the year.	183,670	203,488

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 39, 1933.

	Total ex- penses paid.	4, 489 2, 201 17, 263 18, 917 7, 546	1,854	570 571 541 541 540 637 739 689 689 689 689 689	257,855	961 277 672 385 385
		5539 523 294 318 118 369 233	82 54,	988 332 337 527 527 527 527 537 537 537 537 537 537 537 537 537 53	894 257	28.88.82 21.00,60,60,60,60
	<u> </u>		8 8,782	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	39,	1,545 1,009 1,086 1,086
Expenses.	Taxes.	328 176 218 2,890 2,890 189 779	6,168	2,052 6336 1782 1783 1,338 1,483 1,235 1,235 1,235 1,73 1,73 1,73	17, 495	843 332 731 499 619
Exp	Interest on de- posits.	2, 642 643 963 8, 172 1, 231 3, 135	25, 695	16, 344 1, 421 1, 421 1, 386 11, 597 23, 173 9, 148 7, 136 310 310 310 310 310 310 310 310 310 310	125,845	4, 274 1, 392 2, 940 2, 486 1, 976
	Interest and discount on bor-	\$22 134 96 342 513 513 141	1,331	992 61 19 10 10 10 10 10 10 10 10 10 10 10 10 10	8,540	632 190 237 528 430
	Salaries and wages.	3, 545 3, 545 4, 124 4, 124 2, 258	12,878	7, 684 480 521 521 542 11, 783 5, 123 3, 148 835 1, 360 1, 306	66,081	2,667 875 1,755 1,786 1,372
	Total gross earnings.	6, 405 3, 334 3, 056 23, 081 26, 203 3, 410 11, 202	76,691	46 136 3, 392 1, 393 1, 393 1, 393 1, 205 1, 205 1, 1, 025 1, 1, 025 1,	398,114	14, 165 4, 616 9, 892 8, 885 7, 211
	Other earn- ings.	225 294 2,438 2,851 200 942	7, 432	4, 25.45. 1.05.28.28.29.4, 27.66.28.28.29.2.2.3.3.2.2.2.3.2.2.3.2.2.3.2.2.3.3.2.3.3.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	38,680	554 134 196 311 478
Gross earnings.	Commissions and earnings from insurance premiums and the negoliation of real-estate loans.	4 0	9	19 77 1	117	m mm→
Gross	Foreign ex- change profits.	13 13 10 10 26 26	841	32 3 3 3 3 4 10 6,921 74 74 74 74 155 232 232 232 232	8,004	140 140 170 170 170 170 170 170 170 170 170 17
	Ex- change and col- lection charges.	33 28 28 109 109 86	458	345 22 345 34 10 10 13 13 138 138 138 143 17 17 18 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10	3,878	164 58 64 343 216
	Ex- and dis-and col- count. Tection charges.	5,845 2,997 2,845 20,458 3,180 10,148	67,954	41,285 3,354 18,2266 30,266 30,442 18,182 18,132 18,132 18,733 4,733 7,466 7,466	347, 435	13, 423 4, 118 9, 315 8, 227 6, 514
	Capital and surplus.	12, 050 9, 781 7, 677 19, 148 79, 200 10, 885 36, 904	205,645	S6, 128 6, 250 4, 125 6, 217 387, 295 64, 538 183, 957 89, 100 3, 637 14, 335 14, 295	937, 153	39, 966 11, 640 23, 247 21, 631 19, 143
	Surplus	1, 805 1, 416 2, 567 21, 161 37, 050 4, 565 15, 622	90,186	37, 070 37, 400 27, 400 22, 152 22, 152 30, 293 103, 254 6, 420 1, 927 1, 927 1, 255 6, 268	515, 288	16,512 5,840 10,461 8,326 6,163
	Capital.	7, 245 5, 365 5, 110 27, 987 42, 150 6, 320 21, 282	115, 459	49, 058 2, 850 2, 100 2, 100 4, 065 163, 075 34, 240 80, 706 28, 680 1, 710 1, 710 1, 710 1, 054 13, 050 8, 027	421,865	23, 454 5,800 12,786 13,305 12,980
	Num- ber of banks.	60 56 47 145 17 17	10+	23.25.25.25.25.25.25.25.25.25.25.25.25.25.	1,736	175 6 83 84 84
	City, State, etc.	Maine. New Hampshire. Vermont. Massichusetts. Baston. Biston. Rhode Island.	New England States	New York Abany Barbany Barbany Buffalo New York New York New York Philadelphia Philadelphia Delaware Mayland Mayland Baltimore Washington, D. C.	Eastern States	Virginia Richimond West Virginia North Carolina South Carolina

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923-Continued.

		Total ex- penses paid.	8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00	108, 528	19, 394 5, 007 3, 869
		Other ex- penses.	8.0 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.2223 2.222	18, 586	2,883 601 580
	Expenses.	Taxes.	25.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00 (2.00	12,118	2,213
	Expe	Interest on de- posits.	571.1.1.000.000.000.000.000.000.000.000.0	39, 638	8,713 2,145 1,978
		Interest and disconnt on borrowed money.	282 282 282 282 282 282 282 282 282 282	5,237	475 156 162
		Enterest Salaries and dis-1 and and on borwages. rowed money.	1, 286 1, 186 1, 186 1, 186 1, 186 1, 186 1, 188 1,	32, 949	5,110 1,325 780
		Total gross earnings.	6896464646464644644464446444644464446444	154, 555	26,897 7,564 4,655
		Other earn• ings.	2333 2333 2333 2334 2335 2335 2335 2335	8,998	1,400 913 568
ars.	Gross earnings.	Commissions and earnings from insurance premiums and the negotiation of real-estate loans.	8 7 0.17 9 7 9 8 7	16	9
in thousands of dollars.		Foreign ex- change profits.	3 3 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	145	17
nousand		Ex- and dis- and col- count. Tection.	2 1717 1888 1888 1888 1888 1888 1888 188	4, 279	205 87 8
arl		Interest and dis- count.	8,5,4,6,0,0,1,6,4,1,2,4,0,4,7,4,6,0,1,4,6,6,0,1,4,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	141,042	25, 242 6, 547 4, 065
		Capital and surplus.	5.00	372,885	64, 596 20, 800 7, 755
		Surplus.	23.38.29.29.29.29.29.29.29.29.29.29.29.29.29.	139, 667	26, 801 7, 400 2, 955
		Capitul.	90,630,630,630,630,630,630,630,630,630,63	233, 218	37, 795 13, 400 4, 800
		Num- ber of banks.	46.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,695	348
		City, State, etc.	Georgia - Athania - Athania - Jordan - Athania	Southern Stafes	Obio. Cineinnati. Cleveland.

21-10,8,2,0,000,00,4,4,000,00,00,00,00,00,00,00,0	187, 700 55, 757 7, 757 7, 751 7,	69,340
250 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	31, 200 898 787 787 8135 1, 366 1, 366	12,403
21. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	367 367 367 367 368 316 316 316 374 362 362 362 362 362 362 362 362 362 362	6,471
7. 4. 6. 6. 6. 4. 6. 4. 6. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	80, 820 1, 683 1, 2, 112 2, 112 2, 1713 2, 474 1, 522 1, 532 1, 533 1, 533 1	26,395
800 800 800 800 800 800 800 800	5,304 347 347 347 347 348 338 338 348 348 348 348 348 348 348	3,342
3,3477 3,3477 5,5,8842 1,188 1,2831 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,189 1,1	1, 564 1, 587 1, 587 1, 588 2, 502 1, 282 1, 283 1, 283 1, 285 1, 106 1,	20,729
4.9.6.8.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9	251,426 6,725 6,725 6,021 6,021 6,021 6,021 1,632 8,330 8,330 8,340 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 14,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,868 16,8	86,656
28 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	16, 140 224 224 242 241 251 251 251 251 251 262 263 263 263 263 263 263 263 263 263	4,918
20 4 4 4 12 29 4 20 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	558 1100 380 380 380 380 380 380 1100 1100	336
8 241 8 27 1 4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	000 000 000 000 000 000 000 000 000 00	94
2222 1086 2222 1222 2222 2222 2222 2222 2222 22	4, 113 672 688 881 1118 844 66 65 72 72 73 74 74 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75	1,222
84448884448888448888488884888888888888	229, 550 6, 536 7, 236 7, 440 7, 220 7, 440 7, 220 7, 337 7, 337 15, 37 15, 37 15, 37 15, 37 15, 37 15, 37 15, 37 15, 37 15, 37 15, 37 16, 38 17 17 18, 38 18, 38 1	980,08
<b>9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7. 9.9.7.7.7. 9.9.7.7.7. 9.9.7.7.7. 9.9.7.7.7. 9.9.7.7.7. 9.9.7.7.7.7.7. 9.9.7.7.7.7.7.7.7.7.7.7. 9.9.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7</b>	563, 871 10, 731 14, 190 10, 550 10, 550 10, 587 10, 587 10	157,081
7. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	20, 30, 30, 30, 30, 30, 30, 30, 30, 30, 3	51,434
40,47,58,48,64,617,8,617,18,626,618,618,618,618,618,618,618,618,618,61	346, 937 7, 245 6, 580 8, 586 1, 675 1, 675 1, 695 1, 695	105,647
245.74 173 183 183 183 193 193 105 106 106 106 106 106 106 106 106	181 181 181 160 170 181 182 184 184 185 185 185 185 185 185 185 185 185 185	1,570
Columbus Toledo Indianapolis Indianapolis Illinois Illinois Illinois Illinois Illinois Illinois Illinois Illinois Illinois Michigan Michigan Michigan Michigan Michigan Michigan Miscolis Wiscolis St. Paul Iowa St. Paul Ioubuque Dubuque Dubuque Dubuque Dubuque Missouri Kanaas City St. Louis St. Louis	Middle Western States  North Dakota South Dakota Neubraska Lincoln Comah Kansas Gity Topeka Wychita Montana Helena Helena Helena Wyoming Colorado Denver Pueblo New Mexico New Mexico New Mexico New Mexico Okfahoma Middle Western Middle Western Middle Western Orderhoma Middle Western Middle Western  Orderhoma  Middle Western  Middle Western  Middle Western  Orderhoma  Middle Western  Orderhoma  Middle Western  Orderhoma	Western States

'Includes earnings, etc., of I bank in Savannah liquidated in January.

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923—Continued.

	Total ex- ex- penses paid.	4,4,4,4,4,4,5,6,6,6,6,6,6,6,6,6,6,6,6,6,	328	736, 582
	Other ex-	859 954 296 101 101 101 105 106 106 106 107 118 33 83 83 83 83 83 83 83 83 83 83 83 83	92	121, 337
Expenses.	Taxes.	436 609 609 609 728 1,046 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,094 1,09	18	67, 412
Expe	Interest on de- posits.	1, 49 8 4 1, 18 8 4 1, 18 8 4 1, 18 8 1, 18 8 1, 18 8 1, 18 8 1, 18 8 1, 18 8 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18 1, 18	93	320,031
	Interest and discount on borrowed money.	22 44 16 16 16 16 16 16 16 16 16 16		25,685
	Salaries and wages.	1, 430 1, 639 1, 639 1, 1056 1, 1056 1, 1026 1, 1026 1	141	202,117
	Total gross earnings.	5,7,284 6,224 6,224 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032 1,032	509	024   1, 049, 40S
	Other earn-ings.	340 96 271 251 141 11,745 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278 1,278	20	>2,024
Gross earnings.	Commissions and earnings from insurance premiums and the negotiation of real-estate loans.	88 57 1- 1- 88 5- 5- 1- 1- 89 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-	4	1,275
Gros	Foreign ex- change profits.	8 5 5 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 01	11, 296
	Ex- Interest change and dis- and col- count, cletton charges.	282 200 200 200 200 200 200 200 200 200	29	15, 261
1	Interest and dis- count.	5, 286 1, 728 1, 728 1, 728 1, 728 1, 728 1, 80 1, 80 1, 814 1, 617 1, 617	424	939, 552
	Capital and surplus.	10, 523 10, 520 11, 520 11, 520 12, 520 13, 520 14, 520 15, 140 16, 141 16, 141 17, 141 18, 125 18, 125 18, 125 19, 125 19, 125 19, 125 19, 125 19, 125 19, 125 19, 125 10,	1,340	2, 399, 391
	Surplus.	2,7120 2,7120 2,7120 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,720 2,7	590	1,070,600
	Capital.	6, 747 6, 748 7, 748 1, 500 1, 500 1, 500 1, 200 1, 200	750	1,328,791
	Num- ber of banks.	100 100 100 100 100 100 100 100 100 100	1 10	8,238
	City, State, etc.	Washington. Spotane. Spotane. Tacoma. Oregon. Portland California.	Total nonmember banks.	Total United States

	Net addition to profits to capital.	Per cent. 19.24 17.22 17.22 14.81 15.06 12.73 16.74	14.00	20, 28 30, 28 11, 88 27, 17 27, 17 21, 88 21, 48 21, 48 21, 48 21, 58 21, 48 21, 58 21, 68 21, 68 21	25.71	13. 73 17. 09 21. 91 12. 74 4. 74 6. 94 23. 12 17. 20 17. 81
Ratios.	Net addition to profits to capital and surplus.	Per cent. 11.57 9.45 9.86 8.88 8.78 6.78 6.78	7.86	11.87 9.01.87 11.12.87 10.12.84 10.12.88 8.88 8.88 10.00 10.00	11. 58	8,06 12,05 12,05 7,84 3,21 4,11 10,49 11,94 13,96
Ra	Dividends to capital and surplus.	Pcr cent. 5.89 7.95 7.95 6.12 11.95 5.10	6.88	6.93 6.93 6.83 6.83 6.83 6.84 6.64 6.67	7.44	11.07 7.26 7.48 7.48 7.49 7.05 7.05 8.38 8.58
	Divi- dends to capital.	Per cent. 9.94 10.57 11.94 10.75 14.38 20.59 8.84	12, 26	12.17 13.05 13.05 13.05 13.20 19.50 19.50 19.53 19.54 12.34 12.34 12.33	16, 53	11.38 22.22 13.20 12.17 7,28 8,54 19.88 19.88
	Divi- dends.	720 567 610 3,010 6,061 1,301 1,881	14,150	5, 971 442 274 274 452 29, 821 7, 260 12, 755 5, 595 3, 610 6, 69 1, 622 9, 88	69,714	2,669 1,289 1,688 1,619 945 913 1,340 1,340
	Net addition to profits.	1,394 924 757 4,215 5,367 1,058 2,445	16,160	10, 227 863 417 41, 304 8, 657 22, 585 9, 005 6, 247 6, 247 1, 239 1, 571	108,476	3,220 991 1,695 615 742 682 1,159
	Total losses charged off.	655 358 310 2,375 3,098 144 1,673	8,613	5, 489 624 624 624 624 624 62, 363 62, 364 73 73 858 868 868	56,760	1,209 406 502 985 1,793 951 199 443 360
off.	On for- eign ex- change.	4 8 1 4 4 5 9 4 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5	184	90 371 11 66 68 704 2	1,313	140 10
Losses charged off	Other losses,	245 248 259 250 240	719	916 22 24 22 1, 746 1, 327 301 456 25 25 108	5,682	154 31 124 184 205 205 101 147 47
Loss	On bonds, securi- ties, etc.	279 98 77 1,274 60 330	2,600	1,452 152 100 100 3,848 3,848 2,477 2,447 2,447 2,244 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,247 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477 2,477	9,954	103 103 133 33 34 181 181 181
	On loans and dis- counts.	305 222 185 1,598 1,641 62 1,097	5,110	3, 041 423 500 27, 398 1, 735 2, 136 1, 022 1, 022	39,811	942 266 231 758 1,543 118 255 295
Total net	coveries on charged-off assets.	2,049 1,282 1,067 6,590 8,465 1,202 4,118	24,773	15,726 1,460 1,1041 1,1041 1,1843 1,1843 2,8476 1,1714 8,811 3,304 2,019	165,236	1,693 1,680 1,680 1,693 1,602
	Recoveries on charged-off assets.	133 149 132 772 1,179 462	2,936	1, 160 201 73 18, 004 18, 004 2, 132 7132 7132 844 60 184 184 184 2, 2, 52 2, 53	24,977	22 28 28 26 26 26 26 26 26 26 26 26 26 26 26 26
	Net earnings during year.	1,916 1,133 2,818 7,286 1,093 3,656	21,837	14, 566 1,360 1,360 1,360 10,871 10,871 26,344 11,001 1,967 7,967 7,967 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414 1,414	140,259	4,204 1,339 2,220 2,500 2,500 1,537 1,537 1,530 1,536
	City, State, etc.	Maine. New Hampshire. Vermont. Massachusetts. Boston. Rhode Island. Connecticut.	New England States	New York Abany Buffalo Buffalo New York New York New York Pennsylvania Pfiliadelphia Pfilisburgh Dolaware Maryland Baltimore Washington, D. C.	Eastern States	Virginia Reficiemend West Virginia Worth Carolina South Carolina Georgia Affanta Rlorida.

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923-Continued.

1		Net addition o profits to eapital.	Per Central 14 14 14 14 14 14 14 14 14 14 14 14 14	11.74	14.71 15.56 10.42 25.04 25.36 14.53 14.09 13.48 23.38
	ios.	Net addition to profits to capital and surplus.	Per cent. 23.33.7. 23.33.7. 24.4.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8	7.34	8.61 10.02 10.02 10.05 10.57 10.57 118.93 8.49 8.49 10.52 10.52 10.52
	Ratios	Dividends to capital and surplus.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8.04	40.00.00.00.00.00.00.00.00.00.00.00.00.0
!		Divi- dends to capital.	Per ceal. 133 43. 133 43. 133 43. 133 43. 133 43. 133 43. 134 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135 43. 135	12.86	13.29 10.30 11.02 12.34 12.24 12.24 12.33 13.33 13.33 12.10 12.10
		Divi- dends.	1, 534 240, 663 3, 921 2, 488 2, 488 3, 784 429 429 429 429 429 429 636 636 636	29, 993	5, 024 1, 380 1, 380 529 580 580 310 5, 030 6, 030 6, 030 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1
		Net addition to profits.	1,500 1,500 1,500 1,500 1,600 1,600 1,600 1,600 1,600 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	27, 378	2, 559 2, 085 500 989 6, 123 6, 132 6, 123 6, 123 6, 123
		Total losses charged off.	776 285 5185 5186 6677 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1,080 1	24, 139	1, 102 1, 102 380 1, 254 1, 254 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,765 1,76
droin .	Losses charged off.	On for- eign ex- change.	සුල් ග න	165	13 90 90 6
		Other losses.	21 0 25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3,209	423 109 26 281 281 493 173 173 173
		On bonds, securi- ties, etc.	31 1128 1128 1128 114 1 27 1 27 1 14 1 14 1 14 1 14 1 14 1 14 1 14 1 1	1,146	639 689 689 105 23 23 411 779 779
		On loans and discounts.	2837 2837 2837 2837 2837 2846 2858 2858 2858 2858 2858 287 287 287 287	19,619	1, 1, 202 2, 202 2, 185 6, 798 805 6, 798 102
	Totalnet	and re- coveries on charged- off assets.	2, 276 1,028 1,028 1,038 1,037 1,037 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138 1,138	51, 517	7, 945 3, 187 1, 506 1, 506 4, 994 4, 731 13, 888 13, 888 1755 556
		Recoveries on charged-off assets.	156 105 105 107 2,007 2,007 32 32 32 32 32 32 33 34 18 18 18 18 18 18 18 18 18 18 18 18 18	5,490	442 630 94 101 149 454 454 251 3,802 68
		Net eurnings during year.	2, 129, 982, 983, 983, 983, 983, 983, 983, 983, 983	46,027	2,557 2,557 786 1,405 4,540 1,540 10,086 10,086 534
		City, State, etc.	Alabama.  Mississipi Louisiana Louisiana Texas. Texas. Texas. Til Paso. Fort Worth (alyeston. Houston. San Antonio. Arkanass. Little Rock Louisville. Louisville. Louisville. Louisville.	Southern States	Ohio Cheveland Cleveland Columbus Toledo Indiana Indiana Chicago, central reserve Chicago, other reserve Peoria.

17.08 15.09 11.15.09 11.15.00 15.01 15.01 15.01 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00	11888888999999999999999999999999999999	8.90 19.27 3.81 5.60 1.0.22
<b>可%%</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.00</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.000</b> <b>9.</b>	1.27 6.12 6.12 6.12 6.12 6.12 6.88 8.3.17 7.12 7.14 7.14 7.14 8.30 1.14 1.14 1.15 1.12 1.12 1.12 1.12 1.13 1.13 1.13 1.13	2. 23 13. 41 13. 41 1. 93 1 0. 15
25 K 20 6 20 20 20 20 20 20 20 20 20 20 20 20 20	29.888	6.71 10.29 10.29 6.25 6.55 6.55
13.94 10.14 10.14 10.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17 11.17	50 50 50 50 50 50 50 50 50 50 50 50 50 5	8. 28 14. 79 7. 69 6. 95 9. 17
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23.337 2.030 2.030 3.348 3.348 3.348 3.348 3.833 3.833 3.833 3.833 3.833 3.833 3.833 3.833 4.148 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.5		20,899 1,668 1,937 2,53 1,455 2,506
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3,085 1,883 1,880 2,953 2,953 2,953 4,579 1,088 1,088 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815 1,815	888 1, 556 1, 556 1, 409 1, 409 1, 409 1, 409 1, 311 1, 311 1	17,316 1,437 1,778 491 225 1,116 1,157
Michigan.  Detroit Grand Rapids Wisconsin Milwankee Milwankee Milwankee Milwankee Milwankee Milwankee Milwankee Milwankee Milwankee St. Paul Dobuque St. Paul Stanssour Kanssa City Kanssa	North Dakota. South Dakota. Nebraska. Lincoln. Omaila. Kansas. Kansas (tip. Topeka. Wrehita. Morting. Wyoning. Colorado. Pueblo. New Mexico. Oklahoma.	Western St. L.s. Washinston Seattle Sattle Tacoma. Orgon. Portland

Abstract of reports of earnings, expenses, and dividends of national banks for year ended June 30, 1923—Continued.

	Net addition to profits to capital.	Per cent. 12.0.70 20.70 9.05 9.05 15.18 13.29 1.3.29 1.4.32 1.9.82	9.30	24.67	21.73	15.31
os.	Net addition a to profits to capital and surplus.	Per cent. 13.479 13.45 13.45 13.45 13.71 13.71 13.71 13.71 13.6 15.6 16.42	6.05	16.09	12.16	8.48
Ratios.	Dividends to capital and surplus.	Percent. 188.40 18.42 4.62 7.36 7.38 7.38 6.53 4.61 4.34	7.51	20.00	7.91	7.47
	Divi- dends to capital.	Per cent. 12: 05 12: 05 28: 35 7: 80 10: 36 4: 10: 35 3: 41 3: 54 8: 40	11, 56	30.67	14, 13	13. 48
	Divi- dends.	2, 959 2, 892 156 2, 745 204 204 204 204 2124 1134	12,128	46 60	106	179,176
	Net addition to profits.	3, 097 2, 1111 2, 524 1, 253 1, 253 1, 28 3, 553 1, 28 1, 28	9,760	37 126	163	203, 488
	Total losses charged off.	3, 054 1, 153 1, 153 3, 843 1, 267 1, 267 1, 267 2, 65 536	17, 425	18	27	160, 438
off.	On for- eign ex- change.	21 % &	128			2,064
Losses charged off.	Other losses.	406 1346 111 8 8 8 9 6 0 0 0 0 22	1,895	ಹಿಸು	11	16,046
Loss	On bonds, securi- ties, etc.	210 88 9 1,457 1,457 53 53 3	2,728	4 4	90	21,890
	On loans and dis- counts.	2, 417 2, 012 345 1, 033 1, 033 1, 033 1, 033 500 500	12,674	00	00	120, 438
Totalnet	earnings and re- coveries on charged- off assets.	3, 26, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	27, 185	55 135	190	363, 926
:	Recoveries on charged-off assets.	554 229 70 729 339 77 71 113 84	4,305	6	6	51,100
	Net earnings during year.	5, 597 3, 035 493 6, 638 675 124 95 315 285	22,880	135	181	312,826
	City, State, etc.	California.  Los Angeles.  Los Angeles.  Sakland  Sal Francisco.  Idaho.  Utah.  Ogden.  Salt Lake City  Nevada.  Arizona.	Pacific States	Alaska (nonmember)	Total nonmember banks	Total United States.

1 Doffold

Earnings, expenses, and dividends of national banks by Federal reserve districts, year ended June 30, 1923.

Grand total, 5 (8,238 banks).	1, 328, 791 1, 070, 600 2, 399, 391	1 939, 552 15, 261 11, 296	82,	1,049,408	202, 252, 320, 67, 121,	736,	312, 51,	363, 926	120, 21, 16,	160, 438	203, 488 179, 176	13.48	8. 48
Non- member banks (5 banks).	750 590 1,340	424 29	50	200	141 93 18 76	328	181	190	8 8 11	27	163	14.13	12.16
District No. 12 (602 banks).	104, 420 55, 996 160, 416	72, 381 1, 231 1, 145	163	80,667	19, 170 1, 904 21, 343 5, 226 10, 289	57, 932	22, 735 4, 283	27,018	12, 557 2, 722 1, 882 1, 282	17,289	9, 729	11.57	6.06
District No. 11 (658 banks).	80, 430 39, <b>547</b> 119, 977	46, 539 1, 606 30	2,668	50, 855	12, 353 1, 772 11, 672 4, 389 6, 651	36,837	14, 018 3, 243	17,261	11, 916 385 1, 303 1, 303	13, 738	3,523	11.37	2.94
District No. 10 (1,106 banks).	91, 082 46, 251 137, 333	68, 949 1, 041 89	4,717	74,889	17,817 2,152 21,731 5,738 10,742	58, 180	16, 709 2, 959	19,668	13,411	15,342	4,326	11.49	3, 15
District No. 9 (864 banks).	68, 216 36, 411 104, 627	50, 142 1, 139 194	2,625	54,647	12, 107 1, 836 20, 325 3, 590 7, 959	45,817	8,830	10,326	6, 159 373 740 9	7, 281	3, 045 8, 393	12.30	2.91
District No. 8 (497 banks).	70, 470 <b>34</b> , 109 104, 579	41, 284 947 85	2,305	44,658	9, 137 1, 081 13, 065 3, 589 4, 990	31,862	12, 796	14,073	3,940 537 747 15	5, 239	8,834	10.97	8, 45
District No. 7 (1,082 banks).	176, 954 117, 622 294, 57 6	119, 458 2, 227 731	8,157	130, 790	25, 698 2, 760 40, 688 10, 521 16, 359	96,026	34, 764 6, 462	41, 226	16, 737 2, 948 1, 570 159	21, 414	19, 812 20, 965	11.85	6.73
District No. 6 (389 banks).	58, 755 36, 227 94, 982	37, 625 1, 488 51	3, 101	42,328	8, 991 1, 179 10, 881 3, 340 5, 230	29,621	12,707	13,655	3,750 248 844 1	4,843	8,812 9,390	15.98	9. 28
District No. 5 (561 banks).	92, 801 68, 861 161, 652	57, 996 989 79	3,615	62,688	11, 790 2, 636 18, 076 4, 243 6, 837	43, 582	19, 106	20, 769	4, 785 619 1, 044 36	6,484	14,285	12.17	8.84
District No. 4 (764 banks).	128, 290 113, 444 241, 734	88,742 614 417	30 10, 480	100, 283	16, 986 1, 680 32, 221 6, 817 10, 842	68, 546	31, 737 2, 916	34,653	5,032 2,300 1,725 789	9,846	24,807 16,834	13.12 6.96	10.26
District No. 3 (660 banks).	94,075 141,945 236,020	79, 953 451 595	6, 419	87, 458	14,179 2,280 26,178 4,055 8,344	55,036	32, 422 2, 609	35,031	3,965 1,957 1,204 98	7, 224	27, 807 15, 940	16.94	11.78
District No. 2 (680 banks).	251, 547 292, 611 544, 158	210, 374 3, 051 7, 040	54 25,012	245, 531	41, 339 5, 089 78, 854 9, 869 24, 520	159,671	85,860 20,340	105, 200	33, 481 6, 683 3, 147 468	43,779	62, 421 43, 038	17.10	11.47
District No. 1 (390 banks).	86,996 197,997	65, 685 448 838	7,128	74, 105	12, 409 1, 316 24, 904 6, 017 8, 498	53, 144	20,961	23,856	4,697 2,375 677 183	7,932	15, 924 13, 803	12, 44 6. 97	8.04
	Capital. Surplus. Capital and surplus.	Gross earnings: Interest and discount. Domestic exchange and collection charges. Foreign exchange profits. Foreign exchange profits.	premiums and negotation of real estuce loans, authorized by act of Sept. 7, 1916, in towns of 5,000 population or less Other earnings.	Total	Expenses paid: Salaries and wages Interest and discount on borrowed money. Interest on deposits Taxes Other expenses	Total.	Net earnings during year. Recoveries on charged-off assets.	Total	Losses charged off: On loans and discounts. On bonds, securities, etc. Other losses. On foreirn exchange.	Total	Net addition to profits from operations during Year.  Total dividends declared since June 30, 1922.	plusd	Net addition to profits, to capital, and surplusper cent.

National-bank investments in United States Government securities and other bonds and securities, etc., loans and discounts (including rediscounts), and losses charged off on account of bonds and securities, etc., and loans and discounts, years ended June 30, 1918 to 1928, inclusive.

[In thousands of dollars.]

Year ended June 30—	United States Govern- ment securities.	Other bonds and securities.	Total bonds and securities, etc.	Loans and discounts including rediscounts.	Losses charged off on loans and dis- counts.	Losses charged off on bonds and se- curities, etc.	Percentage of losses charged off on account loans and discounts to total loans and discounts.	Percentage of losses charged off on bonds and securities to total bonds and securities.
1918	2, 129, 283	1,840,487	3, 969, 770	10, 135, 842	33, 964	44, 350	0.34	1. 12
1919	3, 176, 314	1,875,609	5, 051, 923	11, 010, 206	35, 440	27, 819	.32	. 55
1920	2, 269, 575	1,916,890	4, 186, 465	13, 611, 416	31, 284	61, 790	.23	1. 48
1921	2, 019, 497	2,005,584	4, 025, 081	12, 004, 515	76, 210	76, 179	.63	1. 89
1922	2, 285, 459	2,277,866	4, 563, 325	11, 248, 214	135, 208	33, 444	1.20	. 73
1923	2, 693, 846	2,375,857	5, 069, 703	11, 817, 671	120, 438	21, 890	1.02	. 43

Number of national banks, capital, surplus, dividends, net addition to profits, and ratios, years ended June 30, 1914 to 1923.

						P	ercentage	es.
Year ended June 30—	Num- ber of banks.	Capital.	Surplus.	Dividends.	Net addition to profits.	Dividends to capital.	Dividends to capital and surplus.	Net addi- tion to profits to cap- ital and surplus.
1914	7, 453 7, 560	\$1,063,978,175 1,068,577,080	\$714, 117, 131 726, 620, 202	\$120,947,096 113,707,065	\$149, 270, 171 127, 094, 709	11. 37 10, 63	6, 80 6, 33	8. 39 7. 08
1915 1916	7,571	1,066,208,875	731, 820, 365	114, 724, 594	157, 543, 547	10.76	6.38	8.76
1917	7,589	1,081,670,000 1,098,264,000	765, 918, 000 816, 801, 000	125, 538, 000 129, 778, 000	194, 321, 000 212, 332, 000	11.61	6.79	10. 52 11. 09
1919	7,762	1, 115, 507, 000	869, 457, 000	135, 588, 000	240, 366, 000	12. 15	6, 83	12, 11
1920	8,019	1, 221, 453, 000	984, 977, 000	147, 793, 000	282, 083, 000	12.10	6.70	12.78
1921	8, 147	1, 273, 237, 000	1,026,270,000	158, 158, 000	216, 106, 000	12.42	6.88	9.40
1922	8, 246	1, 307, 199, 000	1,049,228,000	165, 884, 000	183,670,090	12.69	7.04	7.79
1923	8, 238	1, 328, 791, 000	1,070,600,000	179, 176, 000	203, 488, 000	13.48	7.47	8. 48

### RELATION OF CAPITAL OF NATIONAL BANKS TO DEPOSITS, ETC.

The proportion of capital of national banks at the date of each report following the midsummer report since 1917, to individual deposits, to loans and discounts, and to aggregate resources; of capital, surplus and profits to individual deposits, and of cash on hand and amounts due from Federal reserve banks to individual deposits, is shown in the statement following:

Item.	Sept. 11, 1917.	Aug. 31, 1918.	Sept. 12, 1919.	Sept. 8, 1920.	Sept. 6, 1921.	Sept. 15, 1922.	Sept. 14, 1923.
Capital to individual deposits. Capital to loans. Capital to aggregate resources	1.00- 8.49	1.00- 9.18	1.00- 10.13	1.00- 10.99	1.00- 9.15	\$1.00-\$10.28 1.00- 8.60 1.00- 16.01	1.00- 8.96
Capital and surplus and other profits to individual deposits. Cash on hand and balances with Fed- eral reserve bank to individual de- posits.	1.00- 4.37	1.00- 4.47	1.00- 5.07	1.00- 4.90	1.00- 4.23	1.00- 4.65 1.00- 6.78	1.00- 4.86

PER CENT RATIO OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS TO AGGREGATE ASSETS.

The percentage of loans and discounts, United States Government securities, capital, surplus and profits, and individual deposits, to aggregate resources, at the date of each call following the midsummer call for reports of condition, in years 1915 to 1923 inclusive, is shown in the following statement:

-	Item.	1915	1916	1917	1918	1919	1920	1921	1922	1923
	Loans and discounts, including rediscounts. United States Government securities	55, 5 6, 4	55. 2 5. 0	55. 4 6. 9	54. 2 13. 2	52.3 14.9	59. 2 9. 4	59. 2 9. 4	53.7 11.5	55. 0 12. 0
	Total	61.9	60.2	62.3	67. 4	67. 2	68.6	68.6	65. 2	67. 0
S	Capital	8.7 8.3 53.4	7. 4 7. 4 56. 5	6. 5 6. 8 58. 4	5, 9 6, 5 55, 6	5. 2 6. 2 57. 4	5, 4 6, 6 58, 7	6. 5 7. 9 61. 0	6. 2 7. 6 64. 2	6. 1 7. 3 65. 4
	Total	70. 4	71.3	71.7	68.0	68.8	70.7	75.4	78.0	78.8

### NATIONAL BANK EXAMINERS.

The following is a list of the examiners in the service on October 31, 1923.

CHIEF NATIONAL BANK EXAMINER.

Pole, J. W., Office Comptroller of Currency, Washington, D. C.

ASSISTANT CHIEF NATIONAL BANK EXAMINER.

Sheehan, William F., care of Comptroller of Currency, Washington, D. C. (assigned Districts 7 and 9.)

### DISTRICT CHIEF NATIONAL BANK EXAMINERS.

ederal eserve istrict No.	Name.	Address.	Telephone No.
1	Bean, Norwin S	Room 614, 45 Milk Street, Boston,	Congress 3859.
2	Borden, Daniel C	Mass. 720 United States Customhouse,	Broad 4737.
3	Newnham, Stephen L.	New York, N. Y. 1413 Jefferson Building, Philadel-	Walnut 4309.
4	Thomas, Thomas C	phia, Pa. 527 Williamson Building, Cleve-	Main 325.
5	Rorebeck, E. F	land, Ohio. 710 National Metropolitan Bank	Main 1689.
6	Robb, Ellis D	Building, Washington, D. C. 504 Post Office Building, Atlanta,	Ivy 6497.
7	Sims, Howard M	Ga. Room 605, 79 West Monroe Street,	Randolph 4796.
8	Wood, John S	Chicago, Ill. 1310 Federal Reserve Bank Build-	Olive 5827.
9	Harris, Thomas E	ing, St. Louis, Mo. 416 New York Life Building, Min-	Main 4617.
10	Roberts, Luther K	neapolis, Minn. 800 Federal Reserve Bank Build-	Victor 1648.
11 12	Collier, Richard H Machen, Harry L	ing, Kansas City, Mo. 312 Magnolia Building, Dallas, Tex. 1103 Alexander Building, San Francisco, Calif.	X 3698. Sutter 4438.

### NATIONAL BANK EXAMINERS.

Federal reserve district No.	Name.	Address.
3	Allanson, Edward A	Post-office box 61, Lancaster, Pa. (telegrams, 719
10	Allen, Edgar F. (JG)	East Orange Street). 800 Federal Reserve Bank Building, Kansas City, Mo.
10	Allsup, Archie S	Do.
5	Alvey, John C	315 Stuyvesant Apartments, Buffalo, N. Y. 510 Virginia Ry. & Power Building, Richmond, Va.
12	Anheier, C. H	436-437 H. W. Hellman Building, Los Angeles, Calif.
10	Armstrong, George E	1226 Downing Street, Denver, Colo.
2	Cecil Ashwood (JG)	720 United States Customhouse, New York.
3	Baker, William B	1413 Jefferson Building, Philadelphia, Pa.
9	Baldridge, William H	American National Bank, Billings, Mont. (post-office box 1328).
3	Barrett, John W	1413 Jefferson Building, Philadelphia, Pa.
11	Bartee, James S	Post-office box 222, Brownwood, Tex.
6	Basham, Albert A	Post-office box 553, Atlanta, Ga.
	Best, John A. (R)	Springfield National Bank, Springfield, Ohio.
9	Bina, James C	416 New York Life Building, Minneapolis, Minn.
$\frac{1}{7}$	Black, Harold W	Room 614, 45 Milk Street, Boston 9, Mass. 710 East Main Street, Muncie, Ind.
9	Boldin, Bernard E.	
	,	care of Greystone Hotel).
6	Borden, John C	1927 Rose Avenue, Knoxville, Tenn.
3	Boysen, Alfred	Post Office Building, Wilkes-Barre, Pa.
10	Brennan, J. P. (JG)	
11	Brewer, H. F., jr	City, Mo. 369 First National Bank Building, El Paso, Tex.
10	Brock, Roland F	Post-office box 574, Hutchinson, Kans. (telegrams, care of Miss Eva Beem, 723 Rorabaugh-
		Wiley Building).
5	Brooks, Roger E	710 National Metropolitan Bank Building, Wash-
1	Carolan, Wm. B	ington, D. C. 45 Milk Street, Boston 9 a, Mass.
1	Carter, Aubrey B. (U)	Room 214, Treasury Department, Washington,
		D. C.
5	Carson, Thomas D	711 National Metropolitan Bank Building, Washington, D. C.
10	Chambers, Arthur R	800 Federal Reserve Bank Building, Kansas City, Mo.
3	Chapman, Chas. H	1413 Jefferson Building, Philadelphia, Pa.
10	Chapman, Edward L	800 Federal Reserve Bank Building, Kansas
	Chase, H. Guy	City, Mo. Secretary to comptroller, office of the Comptroller of the Currency, Washington, D. C.
12	Chorpening, Ira I	1026 Orange Street, Los Angeles, Calif.
5	Cloe, William B	Post-office box 1185, Huntington, W. Va. (telegrams, 1222 Tenth Avenue).
1	Coffin, George M	71 College Street, New Haven, Conn.
12	Coffin, Gilbert S	403 Empire State Building, Spokane, Wash.
4	Colley, Leon H. (JG)	527 Williamson Building, Cleveland, Ohio.
8	Conner, Joseph H. (JG)	1310 Federal Reserve Bank Building, St. Louis, Mo.
7	Cooney, Dan H	331 Federal Building, Milwaukee, Wis.
10	Cooper, Roy A	Post-office box 1546, Muskogee, Okla. (telegrams,
		care of B. E. Freeman, 222 Federal Building).
1	Cooper, Thomas A	40 Chapel Street, Augusta, Me.
7	Crawley Wm C	216 Federal Building, Des Moines, Iowa. 1103 Alexander Building, San Francisco, Calif.
12	Crawley, Wm. C	1100 Alexander Dunding, San Francisco, Calif.

Federal reserve listrict No.	Name.	Address.
	Crossen, Gail W	Office of Comptroller of Currency, Washington,
2	Culvon Wm A	D. C.
4	Cutte Arthur D	720 United States Customhouse, New York, N. Y.
	Cutts, Arthur D	Office of Comptroller of Currency, Washington,
5	Cutts, Leo M	D. C. 710 National Metropolitan Bank Building,
	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Washington, D. C.
5	Dalton, John W	Post-office box 958, Charlotte, N. C. (telegrams,
	_	Mecklenberg Hotel).
3	Davenport, Henry B	1413 Jefferson Building, Philadelphia, Pa.
2	DeBaun, Claud	720 United States Customhouse, New York, N.Y.
3 2	Derr, Ralph H	1413 Jefferson Building, Philadelphia, Pa.
1	Dillistin, Wm. H Dooley, Thos. E. (JG)	132 East Twenty-first Street, Paterson, N. J.
3	Doty, Robert W	45 Milk Street, Boston 9a, Mass.
3	Du Bois, Nathan S	Post-office box 981, Harrisburg, Pa. 1413 Jefferson Building, Philadelphia, Pa.
10	Dunaway, Warren W	201 Capitol Building, Cheyenne, Wyo.
9	Dwyer, Thomas R.	17 Magill Block, Fargo, N. Dak.
8	Dye, Samuel W	1310 Federal Reserve Bank Building, St. Louis,
		Mo.
4	Ebnother, Charles W	Post-office box 1058, Pittsburgh, Pa.
11	Embry, Jacob	Care of Branch Federal Reserve Bank, Houston,
0	F Cl 1 I	Tex.
12	Evans, Clyde J	1120 Bell Building, Montgomery, Ala.
4	Faris, A. Burton	1107 A. Mattei Building, Fresno, Calif.
10	Filson, Chas. H.	111 East Auburn Avenue, Cincinnati, Ohio. 321 North First Street, Guthrie, Okla. (telegrams,
10	Tiboti, Olias. H	Western Union).
9	Fiman, Charles F	611 Minnehaha Building, Sioux Falls, S. Dak.
6	Fletcher, Thos. E	Cordele, Ga.
5	Folger, Wm. P	711 National Metropolitan Bank Building, Wash-
10	E II 1 T 0 (IG)	ington, D. C.
10	Fredlund, J. O. (JG)	800 Federal Reserve Bank Building, Kansas
2	Funsten, J. B., jr	City, Mo. 720 United States Customhouse, New York, N. Y.
7	Funsten, Wm. P.	Box 425, Evanston, Ill. (telegrams, North Shore
	, , , , , , , , , , , , , , , , , , , ,	Hotel).
4	Furbee, Ernest M	Post-office box 1058, Pittsburgh, Pa. (telegrams,
		900 Hill Avenue, Wilkinsburg, Pa.).
	Garrett, Robert D. (R)	Care of Division of Insolvent National Banks,
		Office of Comptroller of Currency, Washington, D. C.
6	Gilbert, H. B. (JG)	504 Post Office Building, Atlanta, Ga.
12	Glazier, Chas. A	1103 Alexander Building, San Francisco, Calif.
10	Goodell, George W	2070 Clermont Street, Denver, Colo.
2	Goodhart, Richard W	720 United States Customhouse, New York,
		N. Y.
12	Gough, E. H.	310 Central Building, Seattle, Wash.
2	Graham, Charles S	104 Prospect Avenue, Hackensack, N. J. 720 United States Customhouse, New York,
2	Graham, Herbert A. (JG)	N. Y.
12	Grav Wm M	406 Customhouse, Portland, Oreg.
1	Gray, Wm. M	45 Milk Street, Boston, 9a, Mass.
7	Greenfield, James B	416 New York Life Building, Minneapolis, Minn.
		(temporarily).
10	Griffey, Orville A	800 Federal Reserve Bank Building, Kansas
	2 · 11 W 2	City, Mo.
4	Griswold, Wm. C	527 Williamson Building, Cleveland, Ohio.
10	Hackney, Wm. N	Room 2, King Building, Norfolk, Nebr. 527 Williamson Building, Cleveland, Ohio.
4	Hane, Henry B	our williambon Dunuing, Oleverand, Onio.
	62166—FI 1923——52	

Federal		
reserve	Name.	Address.
No.		
4	Haneke, Edward C	Post-office box 151, Lima, Ohio (telegrams, 1144 Brice Avenue).
2	Harrington, Timothy J	720 United States Customhouse, New York,
0	Hantman Chan H	N. Y.
3 7	Hartman, Chas. H	1413 Jefferson Building, Philadelphia, Pa. 2803 Grand Avenue, Des Moines, Iowa.
11	Hedrick, Gilbar C	332 Post Office Building, Amarillo, Tex.
11	Herndon, J. B., jr. (JG)	312 Magnolia Building, Dallas, Tex.
2	Hilliard, Walter B	Wellington Hotel, Albany, N. Y. Care of War Finance Corporation, Southern
	noughon, reginard in	Building, Washington, D. C.
12	Hooper, Marshall	Post-office box 360, Pocatello, Idaho.
10	Horner, Harry N	Post-office box 606, Norman, Okla. (telegrams, 202 West Symes Street).
7	Houston, Robert C	609 Spencer Avenue, Marion, Ind.
9	Hughes, John P	205 Minnehaha Building, Sioux Falls, S. Dak.
11	Hurley, Michael J	45 Milk Street, Boston 9 a, Mass. Sherman, Tex.
12	Idleman, Perry L	310 Central Building, Seattle, Wash.
12	James, Arthur L	2610 F Street, Sacramento, Calif.
9 7	Johnson, A. W. (JG) Johnson, Carl E. H	416 New York Life Building, Minneapolis, Minn. Room 605, 79 West Monroe Street, Chicago, Ill.
i	Johnson, Robin M. (R)	Care of First National Bank, Hearne, Tex.
12	Jorres, Gustave W. (JG)	436–437 Hellman Building, Los Angeles, Calif.
7	Joseph, Edward M	Keegan Apartments, 11½ West Madison Street, Danville, Ill.
2	Kelly, Burdett	Post-office box 324, Kingston, N. Y.
10	Kennedy, Leon G	Post-office box 517, Clinton, Okla.
2	Klein, Benton	407 West One hundred and forty-sixth Street, New York, N. Y.
3	Ketner, John H	1413 Jefferson Building, Philadelphia, Pa.
11 10	Knight, Marvin J. (JG) Lahman, Howard S.	312 Magnolia Building, Dallas, Tex. 800 Federal Reserve Bank Building, Kansas
10	Daniman, Howard C	City, Mo.
11	Lamb, Ernest	3618 Stuart Street, Greenville, Tex.
12	Lamm, R. Foster Lammond, W. Morris	Room 323 Yates Building, Boise, Idaho. 120 United States Customhouse, New Orleans,
		La.
4	Lanum, Harry L	527 Williamson Building, Cleveland, Ohio.
5 7	La Roque, Oscar (WFC) Leyburn, Alfred P	Marion, S. C. Room 605, 79 West Monroe Street, Chicago, Ill.
9	Lifsey, Wm. P	416 New York Life Building, Minneapolis.
12	Logan, Joseph M	436–437 H. W. Hellman Building, Los Angeles, Calif.
11	Longmoor, Stanley A	312 Magnolia Building, Dallas, Tex.
7	Lorang, Peter J.	Room 605, 79 West Monroe Street, Chicago, Ill.
9	Luce, Frank H Luiken, John B	American National Bank, Billings, Mont. 45 Milk Street, Boston 9a, Mass.
6	McBryde, W. Waller	823 Jefferson County Bank Building, Birming-
11	McCans, Alexander B	ham, Ala. 312 Magnolia Building, Dallas, Tex.
7	McCreight, Harry A	716 West William Street, Decatur, Ill.
9	McGarvey, Frank S. (JG)	416 New York Life Building, Minneapolis, Minn.
7	McGrath, John C	Post-office box 592, Indianapolis, Ind. (telegrams, 1701 College Avenue, Harold Apart-
		ments, No. 1).
4	McKee, Herbert J	527 Williamson Building, Cleveland, Ohio.
4	McKee, Joel S	Post-office box 1058, Pittsburgh, Pa. (telegrams, 512 Federal Building).
12	McLean, Chas. H. (JG)	

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Federal reserve district No.		Name.	Address.
	5	McMullan, John R	711 National Metropolitan Bank Building, Washington, D. C.
	$\frac{8}{2}$ .	McPike, Benj. Macdonald, Frederick G.	1052 South First Street, Evansville, Ind. Box 926, Buffalo, N. Y.
	9   2	Madland, Leland L	416 New York Life Building, Minneapolis, Minn
	2 !	Maloney, 3d, Wm. W.(JG).	Do.
	8	Mann, Stuart H	1310 Federal Reserve Bank Building, St. Louis, Mo.
	2	Mansfield, Fred S	312 Magnolia Building, Dallas, Tex. 560 West One hundred and forty-fourth Street, New York, N. Y.
	12 12	Martin, Leo H	1103 Alexander Building, San Francisco, Calif. 436–437 H. W. Hellman Building, Los Angeles. Calif.
	2 5	Mertens, Charles R Miles, Albert F. (JG)	Woodruff Hotel, Watertown, N. Y. Post-office box 927, Wilmington, N. C., care War Finance Corporation.
	8	Millard, Samuel T Montgomery, Robert	South Side Station, box 24, Springfield, Mo. 509 National Bank Building, Wheeling, W. Va.
	7 5	Moon, Earl W	335 Federal Building, Rock Island, Ill.
		Moore, George M	Post-office box 752, Cumberland, Md. (apartment 14, Deal-Ford Building, Glenn Street).
	5	Moore, Samuel A	711 National Metropolitan Bank Building, Washington, D. C.
	8	Morgan, Wm. M	205 Federal Building, Louisville, Ky. (telegrams, 2009 Kenilworth Avenue).
	10	Mueller, Arthur M. (JG)	800 Federal Reserve Bank Building, Kansas City, Mo.
	1 9	Murphy, Daniel F. (JG) Nelson, Nels (JG)	45 Mülk Street, Boston 9a, Mass. 416 New York Life Building, Minneapolis, Minn.
	10	Noone, Dennis L	224 Federal Building, Salina, Kans. (telegrams,
	2	Norris, Frank L	Vallette Apartment, 314 West Ash). 1925 Seventh Avenue, New York, N. Y.
	$\frac{6}{12}$	Northcutt, V. Huborn Otto, Chas. C	Post-office box 1175, Lakeland, Fla. 1124 Walnut Street South, Spokane, Wash.
	$\frac{1}{2}$	Parker, Edward F Partridge, Paul	45 Milk Street, Boston 9a, Mass. 720 United States Customhouse, New York, N. Y.
	7 8	Patterson, Bert K	Room 605, 79 West Monroe Street, Chicago, Ill. 1310 Federal Reserve Bank Building, St. Louis,
		Pearson, Herbert	Mo.
	8	Peightel, John C. Penix, Jesse L.	622 Normal Street, Springfield, Mo. Crawford Apartments, Waco, Tex.
	10	Peterson, F. Raymond	800 Federal Reserve Bank Building, Kansas City, Mo.
	7	Potter, Fulton F.	110 North Adams Avenue, Mason City, Iowa.
	9 2	Proctor, John L	355 Post Office Building, Bismarck, N. Dak. 720 United States Customhouse, New York, N. Y.
	5	Ramsdell, Paul C	711 National Metropolitan Bank Building, Washington, D. C.
	10	Reed, William H	800 Federal Reserve Bank Building, Kansas City, Mo.
	8	Reinholdt, Carl A	1310 Federal Reserve Bank Building, St. Louis, Mo.
	10	Riley, Jay M	800 Federal Reserve Bank Building, Kansas City, Mo.
	7	Robinson, E. Robert	349 Auburn Avenue, Grand Rapids, Mich.
	2 4	Rockey, Kenneth H Roots, J. Oscar	720 United States Customhouse, New York, N. Y. 527 Williamson Building, Cleveland, Ohio.
	1	Ryan, Frank J	45 Milk Street, Boston 9a, Mass.

Federal reserve district No.	Name.	Address.
8	Sailor, Vance L	1310 Federal Reserve Bank Building, St. Louis,
7	Sawyer, ir., John T	Mo. 536 Lake Drive, apartment 6, Milwaukee, Wis.
7	Schechter, Wm. J	Detroit, Mich.
12	Sawyer, jr., Lewis M	436-437 H. W. Hellman Building, Los Angeles, Calif.
11	Schofield, John W. (U) Sellers, Wiley B	1539 Hayworth Avenue, Hollywood, Calif. Wichita Falls, Texas.
4	Shively, Edwal F.	Post-office box 463, Columbus, Ohio (telegrams,
		985 Manhattan Avenue, Dayton, Ohio).
3	Sisk, Carl M	North Fourth Street).
9 9	Smiley, Mervale D	416 New York Life Building, Minneapolis, Minn.
9	Smith, Arthur B	3000 James Avenue South, Minneapolis, Minn. Care of War Finance Corporation, Southern
		Building, Washington, D. C.
3	Smith, George F	1413 Jefferson Building, Philadelphia, Pa.
4 9	Smith, George H	Post-office box 336, West Newton, Pa. 416 New York Life Building, Minneapolis, Minn.
10	Smith, John H	Federal Building, Hastings, Nebr.
8	Smith, William A. (JG)	1310 Federal Reserve Bank Building, St. Louis,
5	Snapp, John W	
3	Snyder, Vernon G	Washington, D. C. Post-office box 231, Sunbury, Pa. (telegrams, 1236 Race St.).
4	Stanfield, Artie J	
$\hat{2}$	Stearns, E. Willey	720 United States Customhouse, New York, N. Y.
	Stewart, Adelia M	Office of Comptroller of Currency, Washington, D. C.
5	Stewart, Charles A	Post-office box 63, East Falls Church, Va.
9	Stobie, C. A	Post-office box 313, Honolulu, Hawaii. Post-office box 998, Aberdeen, S. Dak. (tele-
		grams, apartment 315, The Dorian).
7	Stuart, Robert K	Post-office box 96, Spencer, Iowa.
19	Sullenberger, Samuel F	800 Federal Reserve Bank Building, Kansas City, Mo.
2	Thompson, Kenneth W	720 United States Customhouse, New York, N. Y.
11	Thorn Leslie D	Room 315 Federal Building, Shreveport, La.
5	Tuelor Cratten H	(telegrams, 1736 Irving Place). Post-office box 562, Raleigh, N. C.
5 6	Tucker, Grattan H Vann, John R. (JG)	504 Post Office Building, Atlanta, Ga.
12	Waldron, Walter J	1103 Alexander Building, San Francisco, Calif.
7	Walker, Harry W	Room 605, 79 West Monroe Street, Chicago, Ill.
. 2	Watson, Ernest H	720 United States Customhouse, New York, N.Y.
3	Whiteman, Horace C	Post-office box 32, Altoona, Pa. (telegrams, Tierney, apartment D, 1313 Thirteenth Street).
	Wilde, Otto F	406 Customhouse, Portland, Oreg. (telegrams, 736 Halsey Street).  1103 Alexander Building, San Francisco, Calif.
12	Williams, C. L. (R)	Commercial National Bank, Wilmington, N. C.
9	Williams, F. D. Williams, Robert C.	Commercial National Bank, Great Falls, Mont. Care of War Finance Corporation, Southern
7.0	Williams Thomas M	Building, Washington, D. C. 1103 Alexander Building, San Francisco, Calif.
12 11	Williams, Thomas M Willson, Earle V. K	Mead Building, Rutland, Vt.
	Wilson, Charles F	Office of Comptroller of Currency, Washington,
		D. C.

#### NATIONAL BANK EXAMINERS-Continued.

istrict No.	
7 Wilson, Edw	ard B 3910 Ingersoll Avenue, Des Moines, Iowa.
	rt F Post-office box 592, Waterloo, Iowa.
11 Wilson, Will	am P. (JG) 312 Magnolia Building, Dallas, Texas.
	Pulaski National Bank Building, Pulaski, Va. (telegrams, 109 Eighth Street).
11 Woods, John	K 312 Magnolia Building, Dallas, Tex.
8 Woodside, H	d Conway, Ark.
9 Wright, Elme	TM 416 New York Life Building, Minneapolis, Minn.
9 Wright, Irwin	D Fargo, N. Dak.
3 Wylie, Rober	t W Post-office box 244, Williamsport, Pa. (telegrams, care of C. L. Page, Post Office Building).
8 Young, Willi	am R 407 Central State National Bank Building, Memphis, Tenn.
2 Younger, Col	e J

(R) Acting as receiver of national bank.
 (JG) National bank examiner, junior grade.
 (WFC) Detailed for temporary duty to War Finance Corporation.

(U) Unassigned.

#### NATIONAL BANK FAILURES.

Fifty-two national banks, with aggregate capital of \$3,205,000, were placed in charge of receivers during the year ended October 31, The date that each bank was authorized to commence business, date of appointment of the receiver, the capital stock, and the circulation outstanding at date of failure are shown in the appendix

to the Report of the Comptroller of the Currency.

From date of the first failure of a national bank in 1865 to October 31, 1923, the number of banks placed in charge of receivers was 711. Of this number, however, 50 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks at date of failure was \$102,765,920, while the book or nominal value of the assets administered by receivers under the supervision of the comptroller aggregated \$469,920,405, and the total cash thus far realized from the liquidation of these assets amounted to \$227,713,-209. In addition to this amount, however, there has been realized from assessments levied against shareholders the sum of \$26,451,791, making the total cash collections from all sources \$254,165,000, which have been disbursed as follows:

In dividends to cleditors on claims proved, amounting to 4210,001,201,	A1 00 0mm 0mm
the sum of	\$169, 875, 675
In payment of loans and other disbursements discharging liabilities of	FO -07 0HO
the hank other than those of the general creditors	58, 701, 872
In payment of legal expenses incurred in the administration of such	
Toggiverships	6, 395, 347
In payment of receivers' salaries and other expenses of receiverships	11, 936, 946
There has been returned to shareholders in cash	4, 139, 079
Leaving a balance with the comptroller and the receivers of	3, 116, 081
arcaving a bandle mile one of the	
m 1	254 165 000

In addition to the funds thus distributed there has been returned to agents for shareholders, to be liquidated for their benefit, assets

having a nominal value of \$15,818,008.

The book or nominal value of the assets of the 124 national banks that are still in charge of receivers amounted to \$92,480,144. The receivers had realized from these assets at the close of business on October 31, 1923, the sum of \$34,615,964 and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$2,444,943, making the total collections from all sources in the liquidation of active receiverships the sum of \$37,060,907, which amount has been distributed as follows:

Dividends to creditors (to Sept. 30, 1923).  Loans paid and other disbursements discharging liabilities of the bank	\$17, 066, 891
other than those to the general creditors	14, 332, 393 508, 807
Legal expenses  Receivers' salaries and all other expenses of administration.	1, 728, 772 354, 246
Amount returned to shareholders in cash.  Leaving a balance with the comptroller and the receivers of	3, 069, 798
_	

The receiverships of six national banks were closed during the year, making a total of 587 closed receiverships.

The collections from the assets of the 587 national banks, the affairs of which have been finally closed, amounted to \$193,097,245, and together with the collections of \$24,006,848 from assessments levied against the shareholders, make a total of \$217,104,093, from which on claims aggregating \$196,786,558 dividends were paid amounting to \$146,779,303.

The average rate of dividends paid on claims proved was 77.66 per cent, but including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 84.03

per cent.

The expenses incident to the administration of these 587 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$16,094,714 or 4.53 per cent of the nominal value of the assets and 7.41 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$29,952,701, which was secured by United States bonds on deposit in the Treasury of the face value of \$32,263,550. The assessments against shareholders averaged 52.29 per cent of their holdings, while the collections from the assessments levied were 48.78 per cent of the amount assessed. The total amount disbursed in dividends during the current year to the creditors of insolvent banks was \$3,371,822.45.

In the table following is summarized the condition of all insolvent national banks, the closed and active receiverships being shown separately:

Item.	Closed receiverships, 587.1	Active receiverships, 124.	Total, 711.
lotal assets taken charge of by receivers	\$377, 440, 261	\$92, 480, 144	\$469, 920, 405
Disposition of assets:  Collected from assets Offsets allowed and settled. Loss on assets compounded or sold under order of court Nominal value of assets returned to stockholders Nominal value of remaining assets.	193, 097, 245 34, 140, 870 130, 147, 960 15, 818, 008 4, 236, 178	34, 615, 964 7, 075, 149 6, 088, 299 44, 700, 732	227, 713, 209 41, 216, 019 136, 236, 259 15, 818, 008 48, 936, 910
Total	377, 440, 261	92, 480, 144	469, 920, 405
Collected from assets as above.  Collected from assessments from shareholders	193, 097, 245 24, 006, 848	34,615,964 2,444,943	227, 713, 209 26, 451, 791
Total collections	217, 104, 093	37, 060, 907	254, 165, 000
Disposition of collections:  Loans paid and other disbursements.  Dividends paid.  Legal expenses.  Receivers' salary and other expenses.  Amount returned to shareholders in cash.  Balance with comptroller or receiver.	5, 886, 540 10, 208, 174 3, 784, 833	14, 332, 393 17, 066, 891 508, 807 1, 728, 772 354, 246 3, 069, 798	58, 701, 872 169, 875, 675 6, 395, 347 11, 936, 946 4, 139, 079 3, 116, 081
Total.	217, 104, 093	37, 060, 907	254, 165, 000
Capital stock at date of failure. United States bonds held at failure to secure circulating notes. Amount realized from sale of United States bonds held to secure circulating notes. Circulation outstanding at failure. Amount of assessment upon shareholders. Claims proved.	34, 021, 995 29, 953, 701 49, 218, 240	8,315,000 5,915,600 1,995,119 4,666,447 7,140,000 46,597,639	102, 440, 920 38, 179, 150 36, 017, 114 34, 620, 148 56, 358, 240 243, 384, 197

Data relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors of six insolvent national banks, the affairs of which were closed during the year ended October 31, 1923, appear in the following table:

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Atlantic National Bank. Mercantile National Bank. Island City National Bank. First National Bank. Heard National Bank. First National Bank.	Pueblo, Colo Key West, Fla Bristol, S. Dak Jacksonville, Fla	Mar. 30, 1915 July 29, 1915 Nov. 17, 1915 Jan. 17, 1917	\$300,000 200,000 100,000 25,000 1,000,000 30,000	80 84 83.5 73 1 104 60

¹ Representing 100 per cent on principal of claims and 32 per cent of interest due.

Of the 52 banks placed in charge of receivers since October 31, 1922, 1 was closed on account of the inability to realize on loans; 9, injudicious banking; 1, crop loss; 7, injudicious banking and adverse business conditions; 1, excessive loans, injudicious banking and depreciation of securities; 5, inability to meet demands; 3, closed by run; 1, large losses, withdrawals, and insufficient credit; 4, heavy withdrawals; 1, defalcation of officers; 4, large demands and depleted cash; 1, large losses and injudicious banking; 2, depleted reserve and shrinkage of deposits; 1, defalcation of cashier; 2, large losses; 1, unable to realize on assets; 1, large losses and defalcation; 1, defalca-

Includes 50 banks restored to solvency.
 Includes capital stock of 50 banks restored to solvency.

tion of former cashier; 1, irregularities of president and speculation in real estate; 1, directors closed due to rumor of run; 1, large losses in loans and discounts; 1, heavy withdrawals and lack of public confidence; 1, in order that receiver could assess stockholders; and 1, injudicious banking and failure of large debtors.

The following statement is a comparison of the 40 insolvent national banks with capital of \$25,000 and the 123 insolvent national banks with larger capital which were placed in receivership since January 1, 1900, the year national banks with capital of \$25,000 were author-

ized, which receiverships have been finally closed:

		of banks.
	40—capital \$25,000.	123—capital of over \$25,000.
Total capital stock Total deposit at date of failure. Total claims proved. Total dividends paid to creditors.	\$1,000,000 3,289,150 3,007,082 2,303,451	\$19,743,500 71,818,940 60,569,778 52,215,787
Average per cent of claims paid.	79.38	82. 17

It will be noticed that the average per cent paid by the banks was 79.38 for the \$25,000 banks and 82.17 for the banks with a larger capital, a difference of only 3.79 per cent.

CONVICTIONS OF NATIONAL BANK OFFICERS AND EMPLOYEES FOR VIOLATIONS OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER 31, 1923.

During the year ended October 31, 1923, according to data furnished by the Department of Justice, officers and employees of national banks have been sentenced for violations of the national banking laws as follows:

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1923.

e	3 3 10	22 22	s 22	e3 e5	16	221 112 112 115 116
Date of sen- tence.	Nov. Nov. Nov. Nov.	Nov. Nov. Dec.	Dec.	1923. Jan. Jan.	Jan. (¹) Feb.	Do. 3 Feb. 3 Feb. 5 Feb. 5 Feb. 7 Do. 7 Do. 7 Do. 7 Do. 3 Feb. 10 Do. 3 Mar. 12 Mar. 15 Mar. 16 Mar. 16 Mar. 16
Sentence.	2½ years. 3 years. \$500 fine. 1 day in jail and \$1,500 fine.	4 years 1 year and 1 day and \$100 fine. 3½ years 8 months in jail	4½ years.	dodo	2 years. 15 months.	7 years. 1 year and 1 day 90 days in jall 8500 fine. 3 years. 1 year and 1 day 1 years. 1 years. 2 years. 6,00 fine. 2 years. 6 on onths in jall and \$1 fine. 1 years.
Offense.	Abstraction and misapplication. Misapplication.  G. Embezzlement and false	entrics. Embezzlement Theft of Liberty bonds. Enbezzlement Odo.	doAbstraction and false entries.	Embezzlement and false entries. Misapplication and false	entries. Forgery Embezzlement. Misapplication and abstrac-	Misspiplication.  Misspiplication.  Advantage and false entries.  Advantage and sbetton.  Embezzlement.  Advantage and sbetton.  Embezzlement.  Misspiplication.  Misspiplication.  Embezzlement.  Misspiplication.  Misspiplication.  Misspiplication.  Misspiplication.  Misspiplication.  Misspiplication.  Misspiplication.  Embezzlement.
Title and location of the bank.	First National Bank, Beaver, Pa. Commonwealth National Bank, Reedsville, Va. Liberty National Bank, Bowling Green, Ky. First National Bank, Clarion, Pa.	Citizens National Bank, Springfield, Ohio West Side National Bank, Chicago, III. First National Bank, Connellsville, Pa. Broad Top National Bank of Coaldale, Six-Mile	Run, På. Commercial National Bank, Shreveport, La First National Bank, El Paso, Tex	National Bank of Commerce, Norfolk, Va Alexandria National Bank, Alexandria, Va	First National Bank, Wrightstown, N. J American Exchange National Bank, Dallas, Tex. First National Bank, Englishtown, N. J.	do.  Waxahachie National Bank, Waxahachie, Tex. Central National Bank, Pasadena, Calif Pethinsular State Bank, Detroit, Mich National Bank of Coatesville, Pa do. do. First National Bank Frost, Tex First National Bank, Seabright, N. J. do. Continental National Bank, Lindianapolis, Ind First National Bank, Wilson, Okla. First National Bank, Wilson, Okla. First National Bank, Wilson, Okla.
Position.	Cashier President Peller Assistant cashier	Employee. Note teller. Manager foreign department. Osshiter.	Assistant cashier	BookkeeperVice:president	Cashier Teller Cashier	Assistant cashier Teller Bookkeeper Employee Teller Aider and abettor do do Ado Ado Ado Ado Aider and abettor Teller Employee Employee
Name of officer and others.	Daniel C. Reisinger. H. Gordon Blundon. Wallace E. Crump. F. M. Arnold, Jr.	Marion C. Baumgardner Charles R. Oschger M. Derencin F. R. N. Cumineham	M. E. Phillips. William G. Gernon	Hiram Bartlett Wellington.	H. M. Titus. Hunter K. Orr. Edward Voorhees.	James R. Smith Fletcher Curry Sidney M. Oliver Alois K. Peplinski Raymond C. Newlin George H. Newlin Walter I. White Philip Faris John E. Davis Wilbur Adams. Yilbur Adams. T. Dale Spalt T. Dale Spalt C. Sale Spalt C. Servel Sherman T. Bels E. Sewell Osear H. Mitchell Januery term.

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1923—Continued.

Date of of sentence.	1923. Mar. Do.	Mar. 20 (2) (2) Apr. 5	, Apr. 9 1,000 Apr. 10	Do. Do. Shal Apr. 11	\$1,000 Do.	Do.	fine Do.	fine Do.	fine Do.	Do. fine Do. Do.	fine Do. Apr. 17	Apr. 26 Apr. 27 Apr. 30
Sentence.	2 years. 1 year and 1 day, \$5,000 fine and costs.	3 years	\$500 finedo. 9 months in jail and \$1,000	21 years 22 years 1 day in custody marshal	jail and	\$100 fine and costs	30 days in jail and \$250 fine \$100 fine and costs	30 days in jail and \$250 fine	30 days in jail and \$250 fine \$100 fine and costs	do 30 days in jail and \$250 fine. \$100 fine and costs.	30 days in jail and \$250 fine. 18 months	6 months in jail. \$5 fine. \$500 fine.
Offense.	Embezzlement	Embezzlement Abstraction and misapplication.  Risapplication and false entries	Embezzlement False entries Misapplication and false en-	Embezzlement.  Misapplication  Embezzlement	do	Making loans to bank ex-	Obtaining loans from bank Making loans to bank ex-	Obtaining loans from bank Making loans to bank ex-	Obtaining loans from bank Making loans to bank examinar	do Obtaining loans from bank Making loans to bank exam-	Obtaining loans from bank Embezzlement and false en-	urtes. Misapplication A bstraction. Fm bezzlement
Title and location of the bank.	Kansas City, Mo., Federal Reserve Bank of Oklahoma City, Okla. Fairfield National Bank, Fairfield, Iowa	City National Bank, Bismarck, N. Nak. American National Bank, Palm Beach, Fla First National Bank, Colquitt, Ga	First National Bank, Tulsa, Okla. First National Bank, Muskogee, Okla National Bank of Commerce, Yankton, S. Dak	Springfield National Bank, Springfield, Ohio-Farmers National Bank, Opelika, Ala	Mitchell National Bank, Mitchell, S. Dak	First National Bank, Anthony, Kans	do Security National Bank, Arkansas City, Kans	.do. St. John National Bank, St. John, Kans.	do American National Bank, Hutchinson, Kans	do do American National Bank, Augusta, Kans	do City National Bank, Wichita Falls, Tex	First National Bank, Minneapolis, Minn. National Union Bank, Baltimore, Md. First National Bank, Ominton, Okla
Position.	Collection teller	Assistant cashier Employee	Employee Receiving teller	do do Bookkeeper	Cashier	President	National bank examiner	National bank examiner	National bank examiner President	Vice president Cashier. National bank examiner	National bank examiner Teller	Assistant eashier Teller Bookkeener
Name of officer and others.	Wendell W. Barnes	C. R. Jones. Irving J. Aden. S. M. Watson.	Henry Richenson. J. D. Akers. J. W. Jury.	A. H. Penfielddo. J. E. Hackneydo. Carl E. GregoryBookkeeper	L. Simpson	J. C. Gish	Ben Hayes, jr. W. M. Stryker.	Ben Hayes, jr. J. D. Stewart	Ben Hayes, jr. H. K. McLeod	Lewis Wilson E. P. Bradley Ben Hayes, Jr J. W. Le Porin	Ben Hayes, Jr. J. F. McCain.	Robert F. Mueller. F. C. Centofanti James Noblin

D0. D0. (3) May 7 May 17 Do.	Do. Oct. 30 May 18 Do. Do. May 21 May 22	May 31 Do. (3)	(4) June 5 June 11 Do. Do. June 16 June 18	Do. Do. June 23 June 25	June 30 (9) (9) July 11 Joly 13 Aug. 3 Aug. 23
14 months 20 months. 14 years and \$500 fine. 6 months in jail and cests. 12 months in jail and \$1,000 fine. Received the properties of the properties o	fine. 8 months in jall and \$150 line. 8750 fine. 17 years and 5 months. 8500 fine. 6 months in jall	20 months. 23 years. 24 years. 36 days in jail and \$1,000 fine. 40 days	doonthis in jail 8 months in jail 8 months in jail 1 year. 1 months 1 months 1 year in jail and \$5,000 fine. 8500 fine and costs.	\$200 fine and costs.  18 months 6200 fine 18 months and \$200 fine 1 year and 1 day.	1 year and 1 day 1 year and 1 day and \$1,000 1 year and 1 day and \$1,000 8750 fine 1 year in house of correction. \$600 fine 4 months in jail and \$1 fine. 1 years.
Misapplication  do do do do Embezglement. Embezzlement. and false entries. do	do.  Balse entries. Enlowzkiement Misspplicution. Embezzlement Enlowzkiement Enlowzkiement Enlowzkiement Enlowzkiement Enlowzkiement	Embezzlement do do do Misapplication and false en-	unds. do Misapplication Embezzlement False entries. Embezzlement False entries Misapplication and false en-	Tries.  Tries.  Tries.  Misophication  Go  Embezzlement  Misophication and false en-	do.  Embezzlement Misapplication Embezzlement do do. do do. Forgery. May term.
First National Bank, Breckenridge, Tex.  Paden National Bank, Paden, Okla.  American National Bank, Nashville, Tenn American National Bank, Tulsa, Okla.	do do first National Bank, Collinsville, Okla Frest National Bank, National City, Calf Frist National Bank, Rachester, Minn. Austin National Bank, Rechester, Minn. First National Bank, Chicago, Ill.	National City Bank of New York at San Juan, P. R. Allen County National Bank, Scottsville, Ky. do. Phys. National Bank, Crotton, Pa.	040.  Oldo, Chational Bank, Orangeburg, S. C. Phoenix, National Bank, Phoenix, Ariz.  First National Bank, Oeilla, Ga.  First National Bank, Castle Rock, Colo.  Salas, National Bank, Castle Rock, Colo.  First National Bank, Williamsport, Pa.  First National Bank, Williamsport, Pa.  First National Bank, Hagerstown, Md.	New Haven National Banking Association. New Haven. Conn. Central National Bank, Tulsa, Okla. National Bank of Mansfield. Ark First National Bank, Chappell. Nebr.	do second National Bank, Lexington, Ky-First National Bank, Sidney, Nebr. First National Bank, Los Angeles, Calif. First National Bank, Los Angeles, Calif. First National Bank, Retling, Colo. First-Second National Bank, Pittsburgh, Pa-Franklin National Bank, Washington, D. C.  *April term.
11.	dodododododododo.	Aider and abettor Employee. do. Bookeeper Assistant bookkeeper	Individual bookkeeper do Employee Cashier Assistant cashier Cashier	Receiving teller Individual bookkeeper Aider and alvetor Cashier	Aider and abettor Employee. President Individual bookkeeper Smployee. National bank examiner (Not an employee).
	Louis Olsan.  Bernard Olsan. Charlers Reynolds. H. C. Bollman. Oliver Bower. Clarence R. Finn. Alf Assolousen. John N. Wright, Jr.	Leon E. Venable Felices Olivieri Rivera Edwin Lavergne. Garland G. Whitney J. W. Frceman	Harold J. Coe. Frank E. Lyle. A. Tapled E. Arsterman. E. A. Tapp. E. A. Tapp. E. C. Short. Charles F. Schaefer. Charles F. Schaefer.	Frank Ortez  Frank Ortez  D. A. Reavis  F. A. Burling	Joseph W. Johnson Jesse L. Munday. Jesse L. Munday. W. E. Swatzlander Lee Spantling A. R. Loppnow Sherwood Crocker J. Edward Klaus. Benjamin F. Fuller

Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1923—Continued.

Date of of sentence.	1923. Aug. 29 Sept. 4 Sept. 10 Sept. 10 Sept. 10 Cot. 3 Oct. 8 Oct. 8 Oct. 7
Sentence.	6 years 83,000 fine 2 years 2 years 3 years 1 year and \$2,000 fine 18 months 5 years
Offense.	Embezzlement Misapplication Embezzlement do
Title and location of the bank.	Mercantile National Bank, Pueblo, Colo- First National Bank, Bradley Becch, N. J. Union National Bank, Mount Holly, N. J. Lemont National Bank, Lemont, Ill. First National Bank, Ranger, Ter First National Bank, Helma, Ark First National Bank, Helmo, Ark Continental National Bank, Los Angeles, Calif. First National Bank, Burludaho, Oreg. First National Bank, Ardmore, Okla
Position.	Cashier do Teller Teller Teller Vice priesident Vice president Employee Assistant cashier Cashier
Name of officer and others.	Coney Slaughter Edward V. Patterson, jr Charles E. Holmes Otto C. Lindenau C. B. Hedrick C. C. Clifford F. K. Hyde Roy I. Cline Roy I. Cline Roy B. Coron. Paul E. Theobald

6 September (erm.

#### ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

Very early in the history of the national banking system evidence of the wisdom of the framers of the law was manifest in the aid given to the Government by the national banks in floating its bonded indebtedness and in other fiscal activities and to the public generally in furnishing a constructive and conservative banking system and a bank currency uniform in value and redeemable at the Treasury, taking the place of the heterogeneous state bank issues, ranging in value (exclusive of wildcat issues) from par to the discount governed by market quotations which, in instances, were merely nominal.

From 1860 to 1865 the currency of the country increased from \$437,000,000 to \$714,000,000, mainly through the issue of "green-backs" and to a substantial extent by the issue of national bank notes, the latter forming about 20 per cent of the total amount of

currency in circulation.

By reason of the high price of Government bonds eligible as security for national bank circulation the issue of the latter decreased in the early nineties to about \$160,000,000, a trifle in excess of 10 per cent

of the stock of the circulating medium.

With the chartering of banks with a minimum capital of \$25,000 in 1900 began a steady increase in national bank circulation, which reached a maximum in 1914 of some \$1,126,000,000, the increase being largely due to the issue of so-called emergency currency authorized by the emergency currency act of 1908, not availed of, however, until the outbreak of the World War. With the passage of the Federal reserve act which provided for the issue by the Federal reserve banks of currency mainly secured by segregated assets of the banks, the issue of national bank currency was gradually reduced to the amount in circulation prior to the extraordinary issues incident to the war.

Incidentally during this period the number of banking associations and the amount of their capital, surplus, profits, and business generated

ally substantially increased.

In the years covered by the operations of the national banking system, 1863 to 1923, the number of national banks organized was 12,455, of which 8,264 are in active operation. Of the 4,191 not in existence some 3,530 were closed by voluntary liquidation, generally for the purpose of reorganizing or amalgamating with other banks, national or State. In this 60-year period the number of failures was only 711, or 5.71 per cent of the total number chartered.

It is of further interest to note that as a result of careful supervision and of directorial management, etc., the assets and other resources of these failed banks paid to their creditors average returns of approximately 83 per cent as indicated by the final reports of fully liquidating receiverships, these closed receiverships representing

nearly 90 per cent of the total.

Between December, 1913, the date of the passage of the Federal reserve act, and November, 1923, the number and authorized capital of the national banking associations increased from 7,513 and \$1,069,000,000 to 8,264 and \$1,343,000,000, respectively, and the total volume of their assets from \$11,301,000,000 to \$21,700,000,000. While in this period the number of banks organized was 1,998, the net increase by reason of consolidations, liquidations, etc., was about 750.

Coming down to the last year—November 1, 1922, to October 31, 1923—it appears from the records that there were 284 applications for charters for national banking associations, the proposed capital being roundly \$38,000,000. Of the applications pending 199 were approved, 31 rejected for various reasons, and the remainder abandoned. Charters were issued for 190 associations with authorized capital of \$30,500,000, of which number 69 were conversions of State banks, 20 reorganizations of State or private banks, 11 reorganizations of national banks, and 90 primary or independent organiza-Under authority of the act of November 7, 1918, the number of national banks was reduced by consolidations by 19. There were 121 banks placed in voluntary liquidation, 44 of which, exclusive of the 19 consolidations, were absorbed by other national banks in the same locality, 73 were absorbed by State banks and 4 discontinued business. Fifty-two banks (including one heretofore in voluntary liquidation) failed and were placed in charge of receivers during the

On June 30, 1923, the population of the United States, including Alaska and Hawaii, was 111.628,000. Geographically considered the Middle Western States, with approximately 28 per cent of the population of the United States, had nearly 27 per cent (2,223) of the national banks, 26 per cent (\$346,957,000) of the capital, and over

24 per cent (\$5,250,949,000) of the assets of all banks.

The Eastern States, with 23 per cent of the population of the United States, had 21 per cent (1,736) of the national banks, nearly one-third, or \$421,865,000, of the capital, and over 39 per cent (\$8,429,000,000) of the banks' assets, while the Southern States, with about 27 per cent of the population, had over 20 per cent (1,695) of the number of national banks, 17 per cent (\$233,218.000) of the capital, and 13½ per cent (\$2,869,804.000) of the total of the banks' assets.

The population of the New England and Pacific States, including Alaska and Hawaii, is practically the same, about 7 per cent, and only slightly exceeded by the Western States, which had nearly 8 per cent of the population. The Western States, however, had 19 per cent (1,573) of the banks, 8 per cent (\$105,747,000) of the capital, and 7 per cent (\$1,510,197,000) of the assets. Five per cent (401) of the banks, over 8 per cent (\$115,459,000) of the capital and 8 per cent (\$1,793,000,000) of assets were in the New England States, while in the Pacific division there were 7 per cent (613) of the banks with nearly 8 per cent (\$105,645,000) of the capital, and approximately the same per cent (\$1,658,000,000) of the assets of all banks.

Distribution of national banks by geographical districts June 30, 1923.

TEHIOTH WAS ASSESSED.								
1	Popula- tion.	D	Bar	nks.	Capit	al.	Aggregate	assets.
		Per cent to grand total.	Num- ber.	Per cent to grand total.	Amount.	Per cent to grand total.	Amount.	Per cent to grand total.
New England States Eastern States Southern States Middle Western States Western States Pacific States Alaska and Hawaii	30, 081, 000	6. 95 23. 39 26. 95 27. 82 7. 89 6. 68 . 32	401 1,736 1,695 2,223 1,573 608 5	4.87 21.07 20.57 26.97 19.08 7.38 .06	115, 459 421, 865 233, 218 346, 957 105, 747 104, 895 750	8. 69 31. 74 17. 55 26. 11 7. 96 7. 89 . 06		13. 34 24. 41 7. 02
Total United States and possessions	111,628,000	100.00	8, 241	100.00	1, 328, 891	100.00	21, 511, 766	100.00

#### LABOR BANKS.

Banks have been organized which represented in stockholdings and management particular interests, but not until within the last half decade have any been organized in the direct interest of organized labor. It has been stated that at the present time there are about a score of such banks in operation. Officers and members of the Locomotive Engineers' Brotherhood formed in Cleveland the initial national bank by such interests. This was followed by the organization of the Transportation National Bank of Minneapolis, the Labor National Bank of Three Forks, Mont. (by railway employees), the Telegraphers National Bank of St. Louis, Mo., and the Brotherhoods National Bank of Spokane, Wash. Other similar banks in existence were organized and are operating under the laws of the States.

The organization, rights, and powers of these national banks differ in no respect from those of other national banking associations.

## UNITED STATES BONDS AND OTHER INTEREST-BEARING OBLIGATIONS OF THE GOVERNMENT.

It appears by reference to Treasury statistics that in the fiscal year ended June 30, 1923, the interest-bearing obligations of the Government were reduced from \$22,710,338,105 to \$22,007,590,754, but no change occurred in the amount of the United States bonds eligible as security for national-bank circulation, the outstanding issues aggregating \$793,115,530, of which \$744,654,990 are on deposit with the Treasurer of the United States as security for national-bank circulation, \$4,993,700 to secure Federal reserve bank notes, and \$1,316,500 to secure deposits of public moneys. Hence there is outstanding some \$42,150,000 which, if obtainable, would permit an increase of national-bank circulation to that extent. The 4 per cent bonds are redeemable after February 1, 1925, the 2 per cent consols after April 1, 1930, and the 2 per cent Panama's are payable August 1, 1936, and November 1, 1938.

As the paid-in capital of national banks on the date in question was roundly \$1,328,000,000. the measure of issue of their circulating notes, it is evident that the volume of eligible securities is only about 60 per cent of the paid-in capital of the national banks.

In the following statements are shown the amount and classes of Government interest-bearing obligations outstanding on June 30, 1923, together with those eligible as security for national-bank circulation and on deposit with the Treasurer of the United States to secure circulation and public moneys:

#### Issues authorized prior to 1917.

Eligible as security for national-bank circulation.  Panama Canal 3 per cent bonds.  Conversion bonds.	28, 894, 500
Postal-savings bonds.	

### Liberty, Treasury bonds, notes, other certificates and securities.

	Ø14 997 159 000
Liberty loan bonds	Ф14, 001, 100, 300
Treasury bonds, 1947–52.	763, 954, 300
Treasury bonds, 1947-52	4, 104, 195, 150
Treasury notes	
Treatury industrial	1, 031, 418, 500
Treasury certificates	
Treasury (war) savings securities	551, 195, 014

Bonds deposited to secure circulation and public moneys.

Class.	Interest rate.	Outstanding.	To secure national-bank reserve bank circulation.		To secure deposits of public moneys.	Total.
Loan of 1925. Consols, 1930. Panama	2 2 2	\$118, 489, 900 599, 724, 050 74, 901, 580 793, 115, 530	\$84, 890, 800 585, 843, 850 73, 920, 340 744, 654, 990	\$1,768,000 2,858,400 367,300 4,993,700	\$163, 500 1, 061, 000 92, 000 1, 316, 500	\$86, 822, 300 589, 763, 250 74, 379, 640 750, 965, 190

### REDEMPTION OF NATIONAL BANK AND FEDERAL RESERVE BANK CIRCULATION.

The rapidity with which bank circulation moves is indicated by the issues and redemptions. During the last year the issues of national bank circulation on account of current deposits of bonds aggregated \$29,766,960, and on account of redemption of notes worn or otherwise unfit for circulation \$540,089,110, hence total issues of \$569,856,070. In this period there was delivered for redemption to the National Bank Redemption Agency of the Treasury Department national bank notes to the amount of \$560,947,940. It would therefore appear that the redemptions exceeded 98 per cent of the amount of notes issued to the banks during the year and over 75 per cent of the average amount reported in circulation at date of the periodical statements of their condition made by the national banks.

The law authorizes the Treasurer to return to the issuing banks such of their redeemed notes as are fit for further circulation. The

amount so returned during the year was but \$6,798,000.

The cost per thousand dollars for the redemption of national

bank notes was 95 cents, the same as for the year 1922.

Elsewhere in this report will be found statements relating to the monthly receipts of each class of bank currency and the various items and amounts entering into the cost of redemptions.

#### PROFIT ON NATIONAL BANK CIRCULATION.

The profit on the issuance of national bank circulation is measured by the difference between the interest on the cost of the bonds deposited as security and the net receipts from interest on the bonds and circulation loaned. In the computations made by the Actuary of the Treasury Department, appearing elsewhere in this report, money is assumed to be worth 6 per cent. The computations show the average price monthly, year ended October 31, 1923, of the three classes of bonds eligible as security for circulation, together with the amount and per cent of profit on circulation thereby secured. The receipts from interest on the bonds and circulation loaned, together with the amount of taxes, other expenses, and sinking fund, are also shown in detail.

Profit on circulation in excess of 6 per cent on the cost price of the 4 per cents of 1925 was approximately 1 per cent in the closing months of 1922 and in January, 1923, but by reason of the near maturity of the bonds was reduced to a trifle in excess of one-third of 1 per cent in October. The profit on circulation based on the 2

per cent consols averaged two-thirds of 1 per cent up to July last, when by reason of the greater cost of the bonds the profit was reduced to a fraction less than two-fifths of 1 per cent. The average profit on circulation secured by the Panama's appears to have been greater than on the other two classes of bonds, approximately four-fifths of 1 per cent to July, when by reason of the advance in the cost of the bonds the rate of profit dropped to a fraction in excess of two-thirds of 1 per cent.

In connection with the actuary's circulation profit computations, tables appear relative to the investment value and to the monthly range of prices in New York of United States bonds for the year

ended October 31, 1923.

#### NATIONAL-BANK CIRCULATION.

At the close of business October 31, 1923, the aggregate amount of national-bank circulation outstanding was \$772,606,269. With the exception of a small amount of \$1 and \$2 notes issued under the act of 1864 and prior to 1879 the principal denominations of these notes were \$5, \$10, \$20, \$50, and \$100, as shown by the following statement:

National-bank notes outstanding October 31, 1923.

Denomination.	Amount.	Denomination.	Amount.
One dollar. Two dollars Five dollars. Ten dollars. Twenty dollars. Fifty dollars. One hundred dollars. Five hundred dollars.	\$341,844 163,190 147,753,615 323,714,810 248,807,110 28,039,800 27,296,000 87,500	One thousand dollars Fractional parts  Total Less  Total.	\$21,000 60,780 776,285,649 3,679,380 772,606,269

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation, and by those closed, during each month, year ended October 31, 1923.

Date.	Bonds deposited by all banks chartered and those increasing circulation during the year.	Bonds with- drawn by banks reducing circulation.	Bonds with- drawn by banks in liquidation.
November	\$3,005,500 2,088,750	\$1, 187, 500 2, 550, 000	\$460,000
January 1923. February March April May June July August September October Total	2, 580, 500 2, 440, 050 2, 496, 600 2, 405, 800 3, 299, 950 2, 020, 540 2, 233, 250	3, 641, 100 750, 000 229, 000 791, 000 1, 084, 000 1, 560, 000 1, 171, 900 530, 000 1, 170, 000	1,715,000 1,293,750 1,205,000 1,505,000 1,505,000 2,25,000 2,231,000 112,500 355,000 1,518,750 125,000 1,527,550 627,500

^{&#}x27; Includes \$6,509,000 deposited by 65 of the 190 banks chartered during the year.

United States bonds and special certificates of indebtedness for account of Federal reserve banks, withdrawn during each month, together with the amount on deposit, October 31, 1922, and October 31, 1923.

	Date.	Bonds with- drawn by banks reducing circulation.	Special cer- tificates of indebtedness withdrawn by banks reducing circulation.
	1922.		\$14,500,000 23,500,000
February March April May June July August September	1923.	990, 000 510, 006 220, 000 555, 000 600, 000 200, 000 250, 000 3, 997, 800	
Total		7,922,800	38, 000, 000

#### DOMESTIC BRANCHES OF NATIONAL BANKS.

Under authority of section 5155 of the Revised Statutes of the United States the following national banks, formerly State banks, continue to operate the branches indicated.

Bank of California, National Association, San Francisco; capital, \$8,500,000.

Branch at Portland, Oreg.; capital, \$300,000. Branch at Seattle, Wash.; capital, \$200,000. Branch at Tacoma, Wash.; capital, \$200,000.

#### Louisiana:

Calcasieu National Bank of Southwestern Louisiana, Lake Charles; capital,

\$1,000,000.

Branch at De Quincy; capital, \$30,000.

Branch at Jennings; capital, \$140,000. Branch at Kinder; capital, \$30,000.

Special certificates of indebtedness on deposit Oct. 31, 1922.

Branch at Lake Arthur; capital, \$40,000.

Branch at Oakdale; capital, \$100,000. Branch at Sulphur; capital, \$30,000. Branch at Vinton; capital, \$50,000. Branch at Welsh; capital, \$80,000.

Massachusetts:

Federal National Bank of Boston; capital, \$1,500,000.

Four ¹ branches in Boston, with capital of \$50,000 assigned to each. Safe Deposit National Bank of New Bedford; capital, \$350,000.

Branch in New Bedford; capital \$50,000.

#### Michigan

City National Bank of Battle Creek; capital, \$400,000.

Branch in Battle Creek; capital, \$25,000.

National Union Bank of Jackson; capital, \$400,000.

Branch in Jackson; capital, \$100,000.

¹ One of which was acquired by consolidation under act Nov. 7, 1918.

Mississippi:

Pascagoula National Bank of Moss Point; capital, \$75,000.

Branch in Pascagoula; capital, \$25,000.

New York:

Chatham & Phoenix National Bank of New York; capital, \$10,500,000.

Twelve branches in the city of New York, with capital of \$100,000 assigned to

Public National Bank of New York: capital, \$3,500,000.

Five branches in the city of New York, with capital of \$100,000 assigned to

Seaboard National Bank of the City of New York; capital, \$4,000,000.

Two branches in the city of New York, with capital of \$100,000 assigned to each.

North Carolina

American Exchange National Bank of Greensboro; capital, \$750,000.

Branch in Greensboro; capital, \$150,000. Farmers National Bank & Trust Co. of Winston-Salem; capital, \$300,000. Branch in Winston-Salem; capital \$50,000.

Oregon:

First National Bank of Milton: capital \$50,000. Branch at Freewater; capital, \$10,000.

Washington:

Union National Bank of Seattle; capital, \$600,000.

Branch at Ballard; capital, \$50,000. Branch at Georgetown; capital, \$50,000.

Under the consolidation act of November 7, 1918, converted State banks having branches were consolidated with the following banks and the branches continued:

California

The First National Bank of Lemoore; capital, \$150,000.

Branch at Stratford; capital, \$25,000.

District of Columbia:

The Riggs National Bank of Washington, D. C.; capital, \$1,000,000.

Three branches in the city of Washington, with capital of \$10,000 assigned to each.

Georgia:

The Fourth National Bank of Atlanta; capital, \$1,200,000.

Four branches in the city of Atlanta, with capital of \$50,000 assigned to each. Branch at Decatur; capital, \$25,000.

Massachusetts:

The Commonwealth-Atlantic National Bank of Boston; capital, \$4,500,000. Three branches in Boston, with capital of \$100,000 assigned to each.

The First National Bank of Boston; capital, \$15,000,000.

Seven branches in Boston, with capital of \$50,000 assigned to each.

Michigan:

Grand Rapids National Bank of Grand Rapids; capital, \$1,000,000.

Nine branches in the city of Grand Rapids with capital of \$10,000 assigned to each.

New Jersey

Union Trust and Hudson County National Bank, Jersey City; capital, \$750,000. Branch in Jersey City; capital, \$50,000.

Branch at Bayonne; capital, \$50,000.

New York

Chase National Bank of New York; capital, \$20,000,000.

Seven branches in the city of New York, with capital of \$100,000 assigned to each

Mechanics & Metals National Bank, New York; capital, \$10,000,000.

Twelve branches in the city of New York, to which is assigned \$50,000 capital each to eight, and \$100,000 each to four of the branches.

National City Bank of New York; capital, \$40,000,000.

Three branches in the city of New York, with capital of \$100,000 assigned

National Commercial Bank & Trust Company of Albany; capital, \$1 250,000. Branch in Albany; capital, \$100,000.

South Carolina:

The Peoples National Bank of Charleston; capital, \$1,000,000.

Two branches in Charleston with capital of \$200,000 assigned to one and \$100,000 assigned to the other.

Virginia:

First National Bank of Abingdon; capital, \$200,000.

Branch in Abingdon; capital, \$25,000.

Peoples National Bank of Leesburg; capital, \$100,000.

Branch at Upperville; capital, \$10,000.

Seaboard National Bank of Norfolk; capital, \$800,000.

Branch in Norfolk; capital, \$50,000.

National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1923.

Location.	Title of bank.	Num- ber of addi- tional offices.	Date of approval of establishment of additional offices.
California:			
Inglewood	First National Bank	1	Mar. 7, 1923
Long Beach	Long Beach National Bank	2	Oct. 11, 1922 Oct. 27, 1922
Los Angeles	Commercial National Bank First National Bank	3	June 13, 1922 July 1, 1922
Do	Merchants National Bank.	2	Aug. 1, 1922
Oakland	Central National Bank California National Bank	1	Oct. 11, 1922 Aug. 2, 1922 Sept. 6, 1922
San Diego	United States National Bank	1	Apr. 9, 1923 Nov. 22, 1922
Washington 1 Do. 1	District National Bank Franklin National Bank	1	Apr. 30, 1923 Dec. 30, 1922
Do. 1	Lincoln National Bank Riggs National Bank	1	Dec. 4, 1922 Sept. 8, 1922
Do. ¹	Second National Bank	1	Nov. 18, 1922 Apr. 7, 1923
Georgia: Atlanta Kentucky:	Atlanta National Bank.	j	Sept. 22, 1922
Louisville	Louisville National Bank	4	July 20, 1922
Do	Citizens Union National Bank.		Nov. 20, 1922
Do	National Bank of Kentucky	1	Dec. 18, 1922
Maryland: Baltimore	Merchants National Bank. Farmers & Merchants National Bank.	2	Aug. 1, 1922 Aug. 18, 1922
Massachusetts: Boston	Commonwealth-Atlantic National Bank	1	Aug. 23, 1922
Do	Citizens National Bank	1	Mar. 3, 1923
Wellesley	Wellesley National Bank	2	Nov. 18, 1922 Mar. 30, 1923
Michigan: Detroit	National Bank of Commerce	1	July 19, 1922
Jackson	Peoples National Bank	1	Nov. 22, 1922
Ludington Saginaw New York:	First National Bank Second National Bank	1	Sept. 8, 1922 Jan. 13, 1923
Buffalo	Community National Bank	2	Aug. 18, 1922 Jan. 18, 1923
Do	Manufacturers & Traders National Bank	3 -	Dec. 21, 1922
Do	South Side National Bank First National Bank	1	Feb. 23, 1923 Nov. 9, 1922
New York.	Capitol National Bank	2	Jan. 9, 1923
Do	Chemical National Bank	12	Apr. 28, 1923 Apr. 28, 1923
Do	Harriman National Bank	1	Apr. 26, 1923 Oct. 26, 1923
Do	National City Bank	1 i	(July 18, 1922
Do	Public National Bank	0 '	Aug. 29, 1922 Dec. 8, 1922
Do	Richmond Hill National Bank		Feb. 28, 1923 Aug. 1, 1922
Watertown	Jefferson County National Bank	1	Oct. 13, 1922
North Carolina: Greenshoro	Jefferson County National Bank Yonkers National Bank American Exchange National Bank	1	Oct. 24, 1922 July 24, 1922
	y of the Millspaugh Act of April 26, 1922.		,

¹ Established under authority of the Millspaugh Act of April 26, 1922.

National banks, with number of additional local offices and dates of approval of their establishment, October 31, 1923—Continued.

Location.	Title of bank.	Num- ber of addi- tional offices.	Date of approval of establishment of additional offices.
Ohio: Cleveland Findlay Pennsylvania: Chester Mc Kees Rocks Philadelphia Do Do Do Do Do Do Do Reading Williamsport York South Carolina: Charleston Virginia: Charlottesville Richmond Do Do Do Do	First National Bankdo. do. Central National Bank. Corn Exchange National Bank. First National Bank. Fourth Street National Bank Northern National Bank. Philadelphia National Bank. Reading National Bank. West Branch National Bank. York National Bank. York National Bank. Bank of Charleston National Banking Association. Peoples National Bank. American National Bank.	2 2 1 1 1 2 1 1	Sept. 8, 1922 Jan. 2, 1923 Sept. 22, 1922 Oct. 24, 1922 July 24, 1922 July 18, 1922 July 25, 1922 Aug. 17, 1922 Apr. 30, 1923 Apr. 30, 1923 Aug. 24, 1922 Aug. 31, 1922 July 25, 1922 July 25, 1922 July 20, 1922 July 20, 1922 July 21, 1922 July 19, 1922
Total		96	

² Sites of offices of trust company converted and consolidated with this bank.

#### FEDERAL RESERVE SYSTEM.

Since the inauguration of the Federal reserve system the resources of the 12 Federal reserve banks have grown from \$270,018,000, in

November, 1914, to \$5,091,267,000 October 31, 1923.

The gross earnings of the Federal reserve banks from November, 1914, to June 30, 1923, were \$572,900,000, and current expenses (salaries \$81,800,000 and all other expenses \$71,500,000) totaled \$153,300,000. The annual rate of dividend paid was 6 per cent, as provided by law. The Government has received from the franchise tax \$135,300,000.

The paid-in capital stock of the banks on June 27, 1923, the date of the last report nearest to the close of the fiscal year, was \$109,427,000

and the surplus \$218,369,000.

The resources of these banks in the latter part of November, from 1914 to 1920, and in October of the years 1921 to 1923, inclusive, are shown in the statement following:

# (In thousands of dollars.)

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.	Nov. 22, 1918.	Nov. 28, 1919.	Nov. 26, 1920.	Oct. 26, 1921.	Oet. 25, 1922.	Oct. 31, 1923.
ASSETS,										
Gold Other lawful money	227,840	321, 068 37, 212			2, 060, 265	2,093,641 66,025	2, 023, 916	2, 786, 239	3, 085, 083	3, 111, 078 119, 219
Bills discounted and bought United States securities Municipal warrants	7,383	48, 973 12, 919	122, 593 50, 594 22, 166	681, 719 241, 906 1, 273	2, 078, 219 177, 314		2, 983, 133 320, 614		727, 090 408, 636 27	1, 088, 498 91, 837 317
Rederal reserve notes—net. Due from Federal reserve banks—net		19, 176								
Uncollected items. All other assets.	165	4,633		428, 544	819,010 28,700	1, 013, 426 32, 208	709, 401	540,067 55,679	653, 493 63, 931	611, 271 69, 047
Total	270,018	485, 342	735,060	3, 012, 406	5, 219, 527	6, 230, 041	6,244,580	5,094,915	5,065,095	5, 091, 267
LABILITIES.										
Capital paid in.	18,050	54,846	55, 711	66, 691	80,025	87,001	99,020			
Accomment deposits net Member bank defosits net The former programment of the former o	249,268	15,000 397,952	26, 319 637, 072	218,887	113,174		1, 734, 691	1, 669, 059	23, 659 1, 799, 931	40,334
	2,700	13, 385	14, 296	1 972, 585	1 2, 555, 215		1 3, 325, 629	22, 873 1 2, 408, 779 88, 024	18, 180 1 2, 298, 536 37, 995	23,061 12,224,865 523
Collection items. All other habitities.		4, 159	634	240, 437	620, 608 50, 867	861, 436 50, 058	582, 442	466,044		555, 914 23, 210
Total	270,018	485, 342	735,060	3, 012, 406	5, 219, 527	6, 230, 041	6, 244, 580	5,094,915	5,065,095	5, 091, 267
AND THE PROPERTY OF THE PROPER				The same of the sa	The state of the s					

1 In actual circulation.

The principal assets and liabilities of the 12 Federal reserve banks at the close of business each month, from January 31, 1919, to October 31, 1923, are shown in the statement following:

[In millions of dollars.]

[III millions of donars,]									
			Assets.				Lia	bilities.	
Year.	Gold.	Other cur- rency.	Bills discounted and bought.	United States securi- ties.	Aggre- gate assets.	Capi- tal.	Sur- plus.	Gross deposits.	Circula- tion.
Jan, 31. Peb. 28 Mar, 28 Apr, 25 May 29 June 27 July 25 Aug, 29 Sept. 26 Oct. 31 Nov. 28 Dec. 26	2,112 2,123 2,142 2,169 2,187 2,148 2,095 2,067 2,118 2,138 2,094 2,078	68 66 68 71 67 68 66 69 70 68 66 57	1,882 2,157 2,134 2,136 2,173 2,123 2,243 2,178 2,225 2,523 2,710 2,780	295 183 201 219 229 232 239 271 278 301 315 300	5,075 5,207 5,230 5,253 5,322 5,288 5,366 5,436 5,632 5,939 6,230 6,325	81 81 82 83 83 83 85 85 86 87	23 23 49 49 49 81 81 81 81 81	2, 351 2, 450 2, 401 2, 383 2, 466 2, 437 2, 487 2, 446 2, 542 2, 726 2, 903 2, 780	2,580 2,606 2,667 2,708 2,688 2,676 2,698 2,895 2,890 2,895 3,109 3,319
1920.  Jan. 30.  Feb. 27.  Mar. 26.  Apr. 30.  May 28.  June 25.  July 30.  Aug. 27.  Sept. 24.  Oct. 29.  Nov. 26.  Dec. 30.	2,013 1,967 1,935 1,937 1,953 1,969 1,972 1,972 1,990 2,003 2,024 2,059	61 116 122 134 139 139 151 156 162 165 171	2,736 2,985 2,901 2,942 2,938 2,831 2,837 2,989 3,012 3,100 2,983 2,975	304 294 290 294 306 352 325 301 298 296 321 288	6,074 6,416 6,048 6,050 6,114 6,075 6,033 6,179 6,312 6,342 6,245 6,270	88 91 91 92 94 95 95 97 97 98 99	120 120 120 120 120 120 165 165 165 165 165	2,740 2,911 2,542 2,526 2,542 2,473 2,408 2,448 2,477 2,418 2,333 2,321	3, 101 3, 257 3, 249 3, 252 3, 286 3, 302 3, 312 3, 404 3, 494 3, 648 3, 566
1921.  Jan. 28.  Feb. 25.  Mar. 25.  Apr. 27.  May 25.  June 29.  July 27.  Aug. 24.  Sept. 28.  Oct. 26.  Nov. 30.  Dec. 28.	2,106 2,140 2,211 2,318 2,393 2,462 2,531 2,619 2,726 2,786 2,849 2,870	214 217 211 187 165 164 154 147 153 151 140 123	2,622 2,567 2,410 2,167 1,957 1,803 1,670 1,531 1,442 1,371 1,255 1,294	287 287 283 268 306 257 249 239 224 191 205 241	5,862 5,861 5,753 5,504 5,380 5,242 5,150 5,053 5,107 5,095 5,044 5,151	100 101 101 101 102 102 102 103 103 103 103	202 202 202 202 202 202 202 214 214 214 214 214 214	2, 239 2, 279 2, 295 2, 157 2, 131 2, 098 2, 108 2, 071 2, 159 2, 205 2, 206 2, 223	3, 293 3, 241 3, 106 2, 986 2, 767 2, 663 2, 599 2, 559 2, 497 2, 442 2, 528
1922. Jan. 25. Feb. 21 Mar. 29 Apr. 26 May 31 June 28 July 26 Aug. 30. Sept. 27 Oct. 25 Nov. 29 Dec. 27	2,904 2,947 2,975 2,995 3,008 3,021 3,055 3,063 3,077 3,085 3,073 3,073	155 134 128 130 123 127 127 132 126 127 130 108	933 804 739 583 590 623 536 576 658 727 909 876	250 355 441 567 603 557 541 498 451 409 304 458	4, 781 4, 789 4, 816 4, 860 4, 847 4, 905 4, 863 4, 849 4, 970 5, 065 5, 081 5, 305	103 104 104 105 105 105 106 106 107 107	215 215 215 215 215 215 215 215 215 215	2, 177 2, 198 2, 214 2, 333 2, 293 2, 370 2, 331 2, 297 2, 336 2, 382 2, 382 2, 381 2, 479	2, 269 2, 255 2, 262 2, 237 2, 212 2, 192 2, 190 2, 207 2, 289 2, 337 2, 351 2, 475
1923. Jan. 31 Feb. 28 Mar. 28 Apr. 25 May 29 June 27 July 25 Aug. 29 Sept. 26 Oct. 31	3,076 3,073 3,064 3,085 3,109 3,111 3,114 3,121 3,117 3,111	206 175 178 165 148 164 160 149 150 117	786 803 954 911 989 979 937 989 1,034 1,088	354 363 249 194 189 135 96 94 92 92	5, 014 5, 087 5, 068 5, 041 5, 073 5, 038 4, 953 4, 967 5, 078 5, 091	108 109 109 109 109 109 110 110 110	218 218 218 218 218 218 218 218 218 218	2, 471 2, 499 2, 492 2, 473 2, 476 2, 462 2, 410 2, 393 2, 481 2, 515	2,307 2,250 2,235 2,225 2,252 2,252 2,29 2,196 2,226 2,226 2,248 2,225

Percentage of bills discounted secured by United States Government obligations to the total bills discounted and purchased by the Federal reserve banks at the end of each month, year ended October 31, 1923.

#### [In thousands of dollars.]

Date.	Bills discounted secured by United States Government obligations.		Percentage of bills discount- ed secured by Government obligations to total bills dis- counted and purchased.	
Nov. 29. 1922. Dec. 30.	315, 280 331, 790	909, 322 889, 902		34. 7 37. 3
Jan. 31. 1923. Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 29. Oct. 31.	406, 824	785, 817 803, 438 962, 272 996, 566 1, 029, 414 1, 042, 549 1, 036, 169 1, 056, 811 1, 088, 498		48. 0 44. 3 38. 7 38. 7 39. 5 39. 1 38. 8 39. 8 38. 0 39. 1

#### FEDERAL RESERVE BANK DISCOUNT RATES.

The discount rates of each of the 12 Federal reserve banks, in effect October 31, 1923, with reference to each class of paper, are shown in the following statement:

Discount rates of Federal reserve banks in effect October 31, 1923.

			Paper m	aturing—		
Federal reserve bank.		Within	90 days.		After 90 days but within 6 months.	After 6 but within 9 months.
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Govern- ment obli- gations.	Bankers' accept- ances.	Trade accept- ances.	Agricul- tural ¹ and livestock paper.	Agricul- tural and livestock paper.
Boston. New York. Philadelphia Cleveland Richmond Atlanta Chicago St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	4 (2)-47 1-47 1-47 1-47 1-47 1-47 1-47 1-47 1	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½	45 45 45 45 45 45 45 45 45 45	5 4 5 4 5 4 5 4 5 4 5 4 5 5 4 5 5 5 5 5

^{&#}x27;Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.

#### DISCOUNT AND INTEREST RATES.

Discount and interest rates prevailing in various cities during the 30-day period ended September 15, 1923, are shown in the statement

following, published in a recent Federal Reserve Bulletin.

In publishing this statement, the Federal Reserve Board calls attention to the fact that with few exceptions the rates remained unchanged from the levels of the 30-day period ended August 15. Prime commercial paper rates for paper purchased in the open market was slightly higher in some eastern centers. The rates for the period ended September 15, 1923, compared with the rates for a corresponding period in 1922, on all types of paper were generally higher, although interbank loan rates were lower in some cities.

Discount and interest rates prevailing in various cities during the 30-day period ended September 15, 1923.

	ary	to ners 1 by	rty 1s.	င်း ကို ကို တစ်တွေ တစ်တွေ တစ်တွေ တစ်တွေ လေ တစ်တွေ လေ တစ်တွေ တစ်တွေ တစ်တွေ တစ်တွေ လေ တစ်တွေ လေ တစ်တွေ လိုက်လုံ	77.7.7
	Ordinary	customers secured by	bond	$X \subseteq X \subseteq X \subseteq X$ $X \subseteq X \subseteq X \subseteq X \subseteq X$ $X \subseteq X \subseteq X \subseteq X \subseteq X$ $X \subseteq X \subseteq X \subseteq X \subseteq X$ $X \subseteq X \subseteq X \subseteq X \subseteq X$ $X \subseteq X \subseteq X \subseteq X \subseteq X$ $X \subseteq X \subseteq X \subseteq X \subseteq X$ $X \subseteq X$ $X$ $X$ $X$ $X$ $X$ $X$ $X$ $X$ $X$	
:		Secured by ware- house s		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 0 0 0 0 0
1923.		Catrle loans.		1 1 8 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	72.33.65 8 8 8 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
noer 13,	хенапде.		3 to 6 months.		၁၁၈၈၈ ု
ended September	Collateral loans—stock exchange			ල් වා ගත්තුව සහ සුව විදු වෙන්ව වෙන්ව වෙන්ව සහ සහ සහ සුව විදු වෙන්ව සහ	1-1-1-1-0
persoa enae	steral loan		Demand.   3 months.	2000 2000 2000 2000 2000 2000 2000 200	27-7-00
od hpp-					1-000000
ng the st	ters' acceptances, 60 to 90 days.		Unindorsed.	10   10   10   10   10   10   10   10	
cutes auring the 30-aay	Bankers' 60 to 9		Indorsed.	Harton Ha	과 70
san sons		Interbank loans.		්ති මුණ්ඩිනගිවල පෙනමසම්බ්බ්න්ට්මෙන්ට්ම්ම ප්රතික්තිවේ මුණ්ඩිනගිවල පෙනමසම්බ්බේන්ට්මෙන්ට්ම්ම ප්රතික්තිවේ මුණ්ඩිනගිවල සිට්මෙන් පෙනමසම්බ්බේන්ට්මෙන්ව්ම ප්රතික්තිවේ සිට්මෙන් පෙනමසම්බ්බේන්ට්මෙන්	စစ္စစ္စ
revaleng in			4 to 6 months.	$\frac{1}{2} \frac{1}{2} \frac{1}$	24.00 4 0000 10
rest rates p	ercial paper	Open market.	30 to 90 days.	A	±40;4 €
מוומ נוונט	Prime commercial paper	omers'.	4 to 6 months.	0	5 S S S S S S S S S S S S S S S S S S S
1768 01611	paint	Custon	30 to 90 days.	්තියල්ඛියල යා අයලෙන යා යා අනුත්ත යා යා යා යා යා යා යා යා	8888857777 50077777
:		City.			Portland 8 5 7 8 8 5 1 8 8 5 1 8 8 5 1 8 8 6 7 8 8 6 7 8 8 6 7 8 8 6 7 8 8 6 7 8 8 6 8 8 8 8
		Dis- triet No.		7. 65	

1 Rates for demand paper secured by prime banker's acceptances-high, 5; low, 4; customary, 44-5.

#### RATES FOR MONEY IN NEW YORK.

The following statistical statement furnished by the Commercial and Financial Chronicle, New York, showing the monthly range of rates during the past year for call loans, time loans, commercial paper, and sterling bills, shows little variation during the year in the rates for respective classes of paper.

The high rate for call loans, 6 per cent, in November, 1922, dropped to 51 per cent in December and January and in February rose to 6 per cent, the continuing maximum rate during the year except in

May, when it dropped to  $5\frac{3}{4}$  per cent.

The rate for time loans, paper running from 60 days to 6 months. ranged from 4½ to 5¼ per cent in November, 1922, the maximum rate being reduced in the months of December, 1922, January and February, 1923, to 5 per cent. The range of rates increased in March from 5 to 5½ per cent, continuing practically stationary until September, when the range was from  $5\frac{1}{4}$  to  $5\frac{3}{4}$ . In October the range for 60-day paper was 43 to 53 per cent, and for other classes of time

paper 5 to  $5\frac{3}{4}$  per cent.

The range for double-name commercial paper having a maturity of from 60 to 90 days, was from  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent in November, 1922, 43 to 54 per cent in March, 1923, subsequent to which time the range remained around 5 to 54 per cent. The range for single-name commercial paper was from 41 to 5 per cent in the months of November, December, 1922, and January and February, 1923. In the succeeding months, however, the minimum and maximum rates were slightly increased, and in the last three months of the year ranged from 5 to 53 per cent.

	19	22	1923			
	Novem- ber.	Decem- ber.	January.	Febru- ary.	March.	April.
Call loans, stock exchange: Range. Time loans:	3 <del>1</del> _6	3 <del>3</del> -5 <del>1</del>	3½-5½	4 -6	41-6	4-6
60 days. 90 days. 4 months. 5 months.	11-51 43-51 43-51 43-51 43-51	$ \begin{array}{r} 4\frac{3}{4} - 5 \\ 4\frac{3}{4} - 5 \\ 4\frac{3}{4} - 5 \\ 4\frac{3}{4} - 5 \end{array} $	$\begin{array}{r} 4\frac{1}{2} - 5 \\ 4\frac{1}{2} - 5 \\ 4\frac{1}{2} - 5 \\ 4\frac{1}{2} - 5 \end{array}$	$\begin{array}{c} 4\frac{1}{2} - 5 \\ 4\frac{7}{2} - 5 \\ 4\frac{7}{2} - 5 \\ 4\frac{7}{2} - 5 \end{array}$	$ 5 -5\frac{1}{2} \\ 5 -5\frac{1}{2} \\ 5 -5\frac{1}{2} \\ 5 -5\frac{1}{2} $	5-54 5-54 5-54 5-54
6 months Commercial paper: Double names— Choice 60 to 90 days	43-51 11-13	43-5 43-43	4½-5 4½-4¾	4½-5	5 -5½	5-5 <u>4</u> 5-54
Single names— Prime, 4 to 6 months Good, 4 to 6 months	$4\frac{1}{4} - 4\frac{3}{4}$ $4\frac{1}{2} - 5$	$4\frac{1}{2} - 4\frac{3}{4} \\ 4\frac{3}{4} - 5$	4½-4¾ 4¾-5	$\frac{4\frac{1}{4}-4\frac{3}{4}}{4\frac{3}{4}-5}$	43-51 41-51	5-5 <del>1</del>

	1923					
	May.	June.	July.	August.	Septem- ber.	October.
Call loans, stock exchange: Range Time loans: 60 days. 90 days. 4 months. 5 months. 6 months. Commercial paper: Double names— Choice, 60 to 90 days. Single names— Prime, 4 to 6 months. Good, 4 to 6 months.	4 -54 4 -54 4 -54 4 -54 4 -54 4 -54 4 -54 4 -54 5	4 -6 4 *** -5 1 ** 1 ** 1 ** 1 ** 1 ** 1 ** 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4-6 5-5½ 5-5½ 5-5½ 5-5½ 5-5½ 5-5½ 5-5½ 5-	3½-6 5½-5½ 5½-5½ 5½-5½ 5½-5½ 5½-5½ 5½-5½ 5½-5½ 5½-5½	4 -6  18-59-59-59-59-59-59-59-59-59-59-59-59-59-

Comparison of the range of rates for call loans, 60-day time loans, and two-name commercial paper loans in New York annually for 1914 to 1923 is shown in the statement following:

Range of rates for money in New York annually, 1914 to 1923.

	Range for De- cember.	33-6		Range to Octo- ber.	4 -6 -51 -51
00	Low.	5 5 5	89		다 다 다 다 다 다 다
1918	High.	9 9	1923	High. Lov	5 5 5 5
	Range Range for De- cember. January.	23-6 5 -6 51-53		Range for January.	32-52
	Range for De- cember.	3 -6		Range for De- cember.	25. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25
17	Low.	H4 H2 H4	1922	Low.	C4 55 55 504 555 554
1917	High.	5 5 5 5	19.	High.	9 15 15
	Range for January.	34-44		Range for January.	3 -6
	Range for De- cember.	24-15 4 - 45 34-44		Range High. Low, for De- cember.	5 -54
1916	Low.	10 70 E	21	Low.	50 CJ CG
19	High. Low.	13 to to	1921	High.	o 15 ∝
	Range for January.	1½-3 2½-2¾ 3 -3‡		Range for January.	6 -8
	Range for De- cember.	1½-2½ 2½-2½ 3 -3‡	00	High. Low. for December.	6 -7 7 -7 <u>5</u> 7 -7 <u>5</u>
1915	Low.	22 22		Low.	9 7 9
19	High.	ω ω ≁. -κι	1920	High.	10 00 00 10 00 00
	Range for January.	25-32 32-4		Range for January.	6-20 7- 8 6
	Range for De- cember.	23-5 33-44 4 -5		Range for De- cember.	5 <u>1</u> -25 6 -7 5 <u>1</u> -6
4	Low.	11 2 5 34 34 34 34 34 34 34 34 34 34 34 34 34	61	gh. Low.	C4 10 15
1914	High. Low.	0 x r	1919	High.	30
	Range for January.	$1\frac{1}{2}-10$ $2\frac{1}{2}-5$ $4-5\frac{3}{4}$		Range for January.	33-6 5 -52
		Call loans (60 days).  Commercial (2-name).			Time loans (60 days).  Commercial (2-name).

#### RATES FOR STERLING BILLS.

The range of rates for sterling bills, 60-day, sight, and cable transfers, was from  $4.42\frac{3}{4}$  to  $4.50\frac{3}{16}$ ,  $4.44\frac{1}{1}$  to  $4.52\frac{5}{16}$ , and  $4.44\frac{1}{2}$  to  $4.52\frac{9}{16}$ , respectively, in November, 1922. By January the rates for 60-day bills and others correspondingly rose, ranging from  $4.60\frac{1}{2}$  to 4.66. The high point for the year was in March, namely,  $4.65\frac{3}{8}$  to  $4.68\frac{3}{8}$ . Thereafter the rate gradually declined until in October, 1923, the range for 60-day bills was 4.45 to  $4.53\frac{7}{8}$ ; sight,  $4.47\frac{1}{4}$  to  $4.56\frac{1}{8}$ ; and cable transfers,  $4.47\frac{1}{7}$  to  $4.56\frac{3}{8}$ .

Rates for sterling bills.

Date.	60-day.	Sight.	Cable transfers.
November. 1922. December.	$\begin{array}{c} 4.42\frac{3}{8} - 4.50\frac{3}{18} \\ 4.47\frac{3}{8} - 4.66\frac{3}{8} \end{array}$	$\begin{array}{c} 4.44\frac{1}{4} - 4.52\frac{5}{16} \\ 4.49\frac{1}{2} - 4.69 \end{array}$	$\begin{array}{c} 4.44\frac{1}{2} - 4.52\frac{9}{16} \\ 4.49\frac{3}{4} - 4.69\frac{1}{4} \end{array}$
1923. January February March April May June July August September October	$\begin{array}{c} 4.63\frac{1}{2}-4.70\\ 4.65\frac{2}{8}-4.68\frac{7}{3}\\ 4.60-4.63\frac{2}{3}\\ 4.57\frac{1}{8}-4.61\frac{1}{16}\\ 4.54\frac{1}{8}-4.60\frac{1}{18}\\ 4.52\frac{7}{8}-4.58\frac{1}{2}\\ 4.52\frac{7}{16}-4.55\frac{1}{8} \end{array}$	$\begin{array}{c} 4.\ 62\$ - 4.\ 68\frac{1}{8} \\ 4.\ 65\$ - 4.\ 72\frac{1}{8} \\ 4.\ 67\frac{1}{2} - 4.\ 71\\ 4.\ 62\frac{1}{3} - 4.\ 67\frac{1}{4} \\ 4.\ 56\frac{1}{3} - 4.\ 63\frac{1}{16} \\ 4.\ 56\frac{1}{3} - 4.\ 63\frac{1}{16} \\ 4.\ 56\frac{1}{3} - 4.\ 63\frac{1}{3} \\ 4.\ 54\frac{1}{3} - 4.\ 63\frac{1}{8} \\ 4.\ 54\frac{1}{3} - 4.\ 56\frac{1}{8} \\ 4.\ 47\frac{1}{4} - 4.\ 56\frac{1}{8} \end{array}$	$\begin{array}{c} 4.62\frac{7}{8}-4.68\frac{3}{8}\\ 4.65\frac{7}{8}-4.72\frac{3}{8}\\ 4.67\frac{3}{8}-4.71\frac{3}{8}\\ 4.67\frac{3}{8}-4.68\frac{3}{8}\\ 4.60\frac{1}{8}-4.64\frac{6}{8}\\ 4.57-4.63\frac{3}{8}-4.64\frac{6}{8}\\ 4.55\frac{7}{8}-4.67\frac{3}{8}-4.64\frac{6}{8}\\ 4.54\frac{7}{8}-4.57\frac{3}{8}\\ 4.50\frac{7}{8}-4.56\frac{3}{8}\\ 4.47\frac{7}{2}-4.56\frac{3}{8}\\ \end{array}$

#### NEW YORK CLEARING HOUSE.

The membership of the New York Clearing House in the year ended September 30, 1923, comprised 40 banks, with aggregate capital of \$309,125,000. The aggregate clearings amounted to \$214,621,431,000, showing an increase over the year previous of \$1,295,045,000. The average daily clearings in the year ended September 30, 1923, were \$713,028,000; the average daily balances, \$77,349,000; and the per cent of balances to clearings, 10.85.

For the past five years, settlements of the New York Clearing House have been made through the Federal Reserve Bank of New York, and statistics furnished by Mr. W. J. Gilpin, manager New York Clearing House Association, show transactions with the Federal reserve bank as follows, for the year ended September 30, 1923:

Debit exchanges	\$2,795,956,000
Credit exchanges	21, 995, 579, 000
Credit balances	19, 199, 623, 000

## CLEARING-HOUSE ASSOCIATIONS IN 12 FEDERAL RESERVE BANK CITIES AND ELSEWHERE.

The transactions of clearing houses in the 12 Federal reserve bank cities show an increase in the year of \$15,831,848,000, and amounted year ended September 30, 1923, to \$327,200,731,000. The transactions of the associations in these 12 cities, combined with those in excess of \$1,000,000,000 in 20 other principal cities, aggregating \$53,307,857,000, constitute the bulk of the total clearings throughout the United States, the amount \$380,508,588,000 being 92.52 per cent of the total clearings, amounting to \$411,251,633,000, which compares with total clearings for the year ended September 30, 1922, of \$381,620,624,000.

Tables with respect to the activities of the New York Clearing House in the period from 1854 to 1923; comparative statement for years ended September 30, 1922 and 1923; amount of exchanges and balances, years ended September 30, 1893 to 1923, with the per cent of balances to exchanges and percentage of funds used in settlement, and comparison of the exchanges of associations in the 12 Federal reserve bank cities, other principal cities, and in each city throughout the United States, for years ended September 30, 1923 and 1922, are published in the appendix of the full report of the Comptroller of the Currency.

## BANKS OTHER THAN NATIONAL. STATE (COMMERCIAL) BANKS.

The resources of State (commercial) banks in the several States and Territories June 30, 1923, aggregated \$14,162,862,000, an increase in the year of \$1,098,456,000, although the number of reporting banks shows a reduction of 189.

Loans and discounts increased in the year \$789,543,000 and amounted to \$8,723,666,000 exclusive of overdrafts of \$41,120,000,

which show a reduction in the year of \$19,105,000.

Investments in United States Government securities and other miscellaneous bonds, stocks, etc., aggregated \$2,587,002,000, compared

\$2,304,891,000 June 30, 1922.

Banking houses, including furniture and fixtures, and other real estate owned, amounted to \$353,702,000 and \$106,342,000, respectively, and show an increase of \$24,935,000 in banking houses, etc.,

and \$33,581,000 in other real estate.

Balances due from correspondent banks and bankers amounted to \$1,559,055,000, compared with \$1,433,117,000 a year ago. Checks and other cash items, including exchanges for clearing house, show a reduction of \$77,608,000 and amounted to \$277,266,000, and cash in valil, \$314,057,000, shows an increase of \$4,473,000. Other miscellaneous assets were reduced in the year \$55,412,000 and amounted to \$200,652,000.

The capital stock of these banks was increased in the year from \$1,014,248,000 to \$1,041,413,000; surplus funds amounted to \$571,461,000, showing an increase of \$10,330,000, and undivided

profits of \$217,377,000, an increase of \$6,841,000.

All deposit liabilities of these banks show increases in the year. The aggregate deposits amounted to \$11,668,234,000, an increase in the year of \$1,095,443,000. Of the total deposits, balances due to other banks and bankers amounted to \$445,817,000, an increase of \$58,160,000; certified checks and cashiers' checks outstanding show an increase of \$5,776,000 and amounted to \$75,579,000; individual deposits of \$11,130,142,000, an increase in the year of \$1,022,545,000, and United States deposits amounted to \$16,696,000, an increase of \$8,962,000.

Liabilities for money borrowed, represented by notes and bills rediscounted and bills payable, amounted to \$130,443,000 and \$269,744,000, respectively. The increase in the year on account of notes and bills rediscounted, was \$18,792,000, but bills payable show a reduction of \$41,405,000. Other liabilities amounting to

\$264,190,000 show a reduction in the year of \$18,710,000.

The resources and liabilities of these banks, with classifications of loans and discounts, investments, cash and deposits, are shown in the following statement:

Summary of reports of condition of 18,043 State (commercial) banks in the United States and island possessions at the close of business June 30, 1923.

#### [In thousands of dollars.]

#### RESOURCES.

RESOURCES.	
Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate). 225, 419	
On demand (not secured by collateral)	
On time (secured by collateral other than real estate) 509, 340	
On time (not secured by collateral)	
Secured by farm land	
Secured by other real estate	
Not classified	
Total	8, 723, 666
Overdrafts	41, 120
Overdrafts. Investments (including premiums on bonds):	11, 120
United States Government securities	
State, county, and municipal bonds	
Railroad bonds	
Bonds of other public service corporations (including street	
and interurban railway bonds)	
Other bonds, stocks, warrants, etc. 1, 738, 686	
Other bonds, stocks, warrants, etc	
Total	9 597 009
TotalBanking house (including furniture and fixtures)	2, 587, 002
Other real estate owned.	353, 702
	106, 342
Due from banksLawful reserve with Federal reserve bank or other reserve agents	1, 083, 349
	475, 706 147, 354
Checks and other cash items	147, 354
Exchanges for clearing house.	129, 912
Cash on hand:	
Gold coin. 13, 347	
Silver coin	
Paper currency 134, 713	
Nickels and cents	
Not classified	
	07.4.655
Total	314, 057
TotalOther resources	314, 057 200, 652
Other resources	200, 652
Total Other resources Total resources.	200, 652
Other resources	200, 652
Other resources.  Total resources.	200, 652
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in	200, 652 14, 162, 862 1, 041, 413
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in	200, 652 14, 162, 862 
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  LINdivided profits (less expenses and taxes paid).	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377
Other resources.  Total resources.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings):	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  3, 500, 288	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jeward certificates of deposit.  Jeward certificates of deposit.  243, 622	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jemand certificates of deposit.  243, 622  Dividends unpaid.  9, 514	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Demand certificates of deposit.  Dividends unpaid.  243, 622  Dividends unpaid.  7, 514	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Journal of the post o	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid)  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jemand certificates of deposit.  Demand certificates of deposit.  Time deposits—  Savings deposits, or deposits in interest or savings department.  2, 462, 929  1399, 655	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid)  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jemand certificates of deposit.  Demand certificates of deposit.  Time deposits—  Savings deposits, or deposits in interest or savings department.  2, 462, 929  1399, 655	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid)  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jemand certificates of deposit.  Demand certificates of deposit.  Time deposits—  Savings deposits, or deposits in interest or savings department.  2, 462, 929  1399, 655	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Demand certificates of deposit.  Demand certificates of deposit.  Time deposits—  Savings deposits, or deposits in interest or savings  department.  Time certificates of deposit.  1, 399, 655  Postal savings deposits.  2, 550  Not classified.  2. 550  Not classified.	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817 75, 579
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Demand certificates of deposit.  Demand certificates of deposit.  Time deposits—  Savings deposits, or deposits in interest or savings  department.  Time certificates of deposit.  1, 399, 655  Postal savings deposits.  2, 550  Not classified.  2. 550  Not classified.	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817 75, 579
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Demand certificates of deposit.  Demand certificates of deposit.  Time deposits—  Savings deposits, or deposits in interest or savings  department.  Time certificates of deposit.  1, 399, 655  Postal savings deposits.  2, 550  Not classified.  2. 550  Not classified.	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817 75, 579
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jemand certificates of deposit.  Demand certificates of deposit.  Savings deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit.  Savings deposits.  Total savings deposits.  Total savings deposits.  Total States deposits (overlasive of postal savings)	200, 652  14, 162, 862  1, 041, 413
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jean deposits—  Individual deposits subject to check.  Demand certificates of deposit.  Demand certificates of deposit.  Time deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit.  Total.  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.	200, 652 14, 162, 862 1, 041, 413 571, 461 217, 377 445, 817 75, 579
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jean deposits—  Individual deposits subject to check.  Demand certificates of deposit.  Demand certificates of deposit.  Time deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit.  Total.  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.	200, 652  14, 162, 862  1, 041, 413 571, 461 217, 377 445, 817 75, 579  11, 130, 142 16, 696 130, 443
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jemand certificates of deposit.  Dividends unpaid.  Time deposits—  Savings deposits, or deposits in interest or savings department.  2, 462, 929  Time certificates of deposit.  Postal savings deposits.  Not classified.  Total.  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.  Bills payable (including advances received from War Finance Corporation and tifferters of deposit propagating money borrowed).	200, 652  14, 162, 862  1, 041, 413
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jemand deposits—  Individual deposits subject to check.  Jemand deposits—  Savings deposits, or deposit in interest or savings department.  Jemand deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit.  Jemand deposits—  Time certificates of deposit.  Time certificates of deposit.  Total.  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.  Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).  Other liabilities.	200, 652  14, 162, 862  1, 041, 413 571, 461 217, 377 445, 817 75, 579  11, 130, 142 16, 696 130, 443 269, 744 264, 190
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Jemand certificates of deposit.  Dividends unpaid.  Time deposits—  Savings deposits, or deposits in interest or savings department.  2, 462, 929  Time certificates of deposit.  Postal savings deposits.  Not classified.  Total.  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.  Bills payable (including advances received from War Finance Corporation and tifferters of deposit propagating money borrowed).	200, 652  14, 162, 862  1, 041, 413 571, 461 217, 377 445, 817 75, 579  11, 130, 142 16, 696 130, 443 269, 744 264, 190

#### LOAN AND TRUST COMPANIES.

The abstract with respect to the condition of loan and trust companies for the current year includes the returns from this class of financial institutions in the following States: Florida, Kentucky, Oklahoma, and Idaho, heretofore included under the heading of State (commercial) banks. The increase of 93 in the number of reporting companies and of resources from \$8,533,850,000 to \$9,499,259,000 is partially due to this fact.

Loans and discounts were increased in the year from \$4,342,895,000 to \$5,058,954,000, and overdrafts show an increase of \$2,543,000, and

amounted, June 30, 1923, to \$5,146,000.

Investments in various bonds and securities, including United States Government securities, amounted to \$2,423,803,000, or \$112,702,000 in excess of the amount June 30, 1922, and banking houses, furniture and fixtures, amounting to \$216,270,000, show an increase of \$18,003,000. Other real estate owned increased from \$38,424,000 to \$40,107,000.

Balances due from correspondent banks and bankers, including reserve with Federal reserve banks, amounted to \$954,033,000 compared with \$895,922,000 June 30, 1922; checks and other cash items of \$278,045,000, including exchanges for clearing house, show a reduction in the year of \$37,336,000; and cash on hand, amounting to \$123,438,000, shows an excess over the amount June 30, 1922, of \$6,359,000. Other miscellaneous assets aggregated \$399,463,000 and show an increase of \$87,285,000.

Capital stock of \$591,431,000 shows an increase in the year of \$59,115,000; surplus funds were increased \$43,917,000, or to \$606,648,000, June 30, 1923; and undivided profits, amounting to

\$133,346,000, show an increase of \$15,833,000.

Aggregate deposit liabilities amounted to \$7,627,699,000, and were \$735,315,000 greater than on June 30, 1922. Deposits due to other banks and bankers show the largest increase in the year, \$393,127,000; certified checks and cashiers' checks show a reduction of \$4,021,000; individual deposits, an increase of \$335,090,000; and United States deposits, an increase of \$11,119,000.

Liabilities incident to the rediscount of notes and bills and money borrowed through bills payable show a reduction of \$1,004,000 and an increase of \$67,182,000, respectively. All other liabilities amounted to \$370,387,000, and show an increase of \$45,051,000 for

the year.

The resources and liabilities of 1,643 loan and trust companies, at close of business June 30, 1923, are shown in the statement following:

Summary of reports of condition of 1,648 loan and trust companies in the United States at the close of business June 30, 1928.

[In thousands of dollars.]

RES		

Loans and discounts (including rediscounts):	
On demand (secured by collatoral other than real actata)	
On demand (not secured by collateral)	
OH LIME (HOL SECHFED DV COMSTARS))	
Secured by farm land 17, 437	
pecured by other real estate 890 E19	
Not classified	
Total	5 058 054
Overdrafts. Investments (including premiums on bonds):	5, 146
Investments (including premiums on bonds):	
United States Government securities. 382, 369 State, county, and municipal bonds. 72, 245	
State, county, and municipal bonds. 72, 245 Railroad bonds. 249, 245	
Bonds of other public service corporations (including street	
and interurban railway bonds) 139, 992 Other bonds, stocks, warrants, etc. 1, 579, 952	
Other bonds, stocks, warrants, etc	
Total	9 493 803
Total Banking house (including furniture and fixtures)	216, 270
Other real estate owned.	40, 107
Due from banks.  Lawful reserve with Federal reserve bank or other reserve agents.	386, 250
Checks and other cash items.	567, 783 254, 522
Exchanges for clearing house	23, 523
Cash on hand:	20,020
Gold coin	
Silver coin	
Paper currency	
Not classified 37,010	
	****
Total.	123, 438
Total. Other resources	123, 438 399, 463
Other resources.	399, 463
Other resources.  Total resources.	399, 463
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in.	399, 463 9, 499, 259 591, 431
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in.	399, 463 9, 499, 259 591, 431 606, 648
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in  Surplus.  Lindivided profits (less expenses and taxes paid)	399, 463 9, 499, 259 591, 431 606, 648 133, 346
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in  Surplus.  Lindivided profits (less expenses and taxes paid)	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in  Surplus.  Lindivided profits (less expenses and taxes paid)	399, 463 9, 499, 259 591, 431 606, 648 133, 346
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid).  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits.—	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 2, 210, 516	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in .  Surplus.  Undivided profits (less expenses and taxes paid) .  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid) Due to all banks.  Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits—  Individual deposits subject to check.  2, 210, 516 Demand certificates of deposit 116, 177 Dividends unpaid 5,717  Time deposits—	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid) Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 2, 210, 516 Demand certificates of deposit. 116, 177 Dividends unpaid. 5, 717 Time deposits— Savings deposits. or deposits in interest or savings de-	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Other resources  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid)  Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  2, 210, 516  Demand certificates of deposit.  116, 177  Dividends unpaid.  5, 717  Time deposits—  Savings deposits, or deposits in interest or savings department.  1, 563, 090	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus.  Undivided profits (less expenses and taxes paid). Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  2, 210, 516  Demand certificates of deposit  116, 177  Dividends unpaid.  5, 717  Time deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit  Time certificates of deposit  2, 830  Peated exprise deposits.	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus.  Undivided profits (less expenses and taxes paid). Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  2, 210, 516  Demand certificates of deposit  116, 177  Dividends unpaid.  5, 717  Time deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit  Time certificates of deposit  2, 830  Peated exprise deposits.	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674 27, 088
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674 27, 088 6, 831, 018
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid)  Due to all banks.  Certified checks and cashiers' checks  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  2, 210, 516  Demand certificates of deposit  116, 177  Dividends unpaid.  5, 717  Time deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit  Postal savings deposits.  2, 820  Not classified.  Total.  United States deposits (caralysive of postal savings)	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674 27, 088 6, 831, 018
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in.  Surplus.  Undivided profits (less expenses and taxes paid)  Due to all banks.  Certified checks and cashiers' checks  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  2, 210, 516  Demand certificates of deposit  116, 177  Dividends unpaid.  5, 717  Time deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit  Postal savings deposits.  2, 820  Not classified.  Total.  United States deposits (caralysive of postal savings)	399, 463  9, 499, 259  591, 431 606, 648 133, 346 744, 674 27, 088  6, 831, 018 24, 919 41, 233
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in  Surplus.  Undivided profits (less expenses and taxes paid)  Due to all banks.  Certified checks and cashiers' checks  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check  Individual deposits subject to check  2, 210, 516  Demand certificates of deposit  Time deposits—  Savings deposits, or deposits in interest or savings department  Savings deposits, or deposits in interest or savings department  Time certificates of deposit  Time certificates of deposit  Total  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.  Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).	399, 463  9, 499, 259  591, 431 606, 648 133, 346 744, 674 27, 088  6, 831, 018 24, 919 41, 233 128, 515
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in	399, 463  9, 499, 259  591, 431 606, 648 133, 346 744, 674 27, 088  6, 831, 018 24, 919 41, 233
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus.  Undivided profits (less expenses and taxes paid) Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Demand certificates of deposit 116, 177  Dividends unpaid.  Time deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit 153, 196  Postal savings deposits.  Total  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.  Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).  Other liabilities.	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674 27, 088  6, 831, 018 24, 919 41, 233 128, 515 370, 387
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in  Surplus.  Undivided profits (less expenses and taxes paid)  Due to all banks.  Certified checks and cashiers' checks  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check  Individual deposits subject to check  2, 210, 516  Demand certificates of deposit  Time deposits—  Savings deposits, or deposits in interest or savings department  Savings deposits, or deposits in interest or savings department  Time certificates of deposit  Time certificates of deposit  Total  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.  Bills payable (including advances received from War Finance Corporation and certificates of deposit representing money borrowed).	399, 463 9, 499, 259 591, 431 606, 648 133, 346 744, 674 27, 088  6, 831, 018 24, 919 41, 233 128, 515 370, 387

## PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES IN JUNE OF EACH YEAR, 1914 TO 1923.

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1923, inclusive, are shown in the statement following:

[In millions of dollars.]

Year.	Number.	Loans.1	Invest- ments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
1914 1915 1916 1917 1918 1919 1919 1920 1921 1922 1923	1,606 1,608 1,669 1,377	2,905.7 3,048.6 3,704.3 4,311.7 4,403.8 4,091.0 4,601.5 4,277.1 4.345.4 5,058.9	1,261.3 1,349.6 1,605.4 1,789.7 2,115.6 2,069.9 1,902.1 1,942.6 2,311.1 2,423.8	462.2 476.8 475.8 505.5 525.2 450.4 475.7 515.5 532.3 591.4	564. 4 577. 4 605. 5 641. 8 646. 9 588. 6 612. 1 649. 5 680. 2 739. 9	4,289.1 4,604.0 5,732.4 6,413.1 6,493.3 6,157.2 6,518.0 6,175.0 6,861.2 6,831.0	5,489.5 5,873.1 7.028.2 7,899.8 8,317.4 7,959.9 8,320.0 8,181.0 8,533.8 9,499.2

¹ Includes overdrafts.

#### STOCK SAVINGS BANKS.

The number of stock savings banks shows a reduction in the year ended June 30, 1923, of 37, but total resources were increased \$206,761,000, or to \$1,790,683,000. Two States, Florida and New Mexico, furnished separate statistics with respect to this class of banks which were not furnished in 1922.

Loans and discounts were increased in the year from \$1,051,310,000

to \$1,181,848,000, and overdrafts from \$498,000 to \$505,000.

Aside from \$200,280,000 miscellaneous bonds, stocks and warrants, etc., the investments of these banks, aggregating \$370,077,000, consisted principally of United States Government securities to the amount of \$136,979,000. The increase in investments in the year was \$44,390,000.

Banking houses, furniture, and fixtures were valued at \$51,706,000, an increase over the amount June 30, 1922, of \$7,936,000, and other real estate owned, \$10,298,000, was \$3,461,000 in excess of the amount

a year ago.

Balances due these banks from other banks and bankers show an increase of \$15,168,000 in the year and amounted to \$131,550,000; checks and other cash items, including exchanges for clearing house, were increased from \$6,576,000 to \$12,263,000, and cash on hand of \$24,854,000 was \$3,147,000 less than a year ago. Other miscellaneous assets were increased from \$4,861,000 to \$7,582,000.

Capital stock of \$81,120,000, surplus funds of \$41,362,000, and undivided profits of \$17,325,000 show increases of \$1,270,000,

\$182,000, and a reduction of \$1,670,000, respectively.

Total deposits amounted to \$1,624,452,000, compared with \$1,407,371,000 in 1922. In the year balances due to other banks and bankers show an increase of \$7,118,000; certified checks and cashiers' checks outstanding, an increase of \$1,425,000; individual deposits, principally savings, an increase of \$207,616,000; and United States deposits, an increase of \$922,000.

Liabilities for money borrowed on account of rediscounts, \$8,959,000, and bills payable, \$8,380,000, show an increase of \$8,898,000 and a reduction of \$20,975,000, respectively. Other liabilities amounted

to \$9,085,000, an increase in the year of \$1,975,000.

Statement of resources and liabilities of these banks June 30, 1923, follows:

Summary of reports of condition of 1,029 stock savings banks in the United States at the close of business June 30, 1923.

#### In thousands of dollars.]

#### RESOURCES.

Loans and discounts (including rediscounts):

Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate) 17, 365	
On demand (not secured by collateral)	
On time (secured by collateral other than real estate) 57, 188 On time (not secured by collateral)	
On time (not secured by collateral)	
Secured by farm land 84,951	
Secured by other real estate	
Not classified. 115, 123	
Total	1, 181, 848
Overdrafts.	505
Investments (including premiums on bonds):	
United States Government securities	
State, county, and municipal bonds	
Railroad bonds. 15, 187	
Railroad bonds	
and interurban railway bonds)	
Other bonds, stocks, warrants, etc. 200, 280	
Other bonds, stocks, warrants, etc. 200, 200	
Total	370,077
Banking house (including furniture and fixtures)	51, 706
Danking house (including furniture and fixtures).	51, 706 10, 298
Other real estate owned	100, 496
Due from banks	100, 486
Lawful reserve with Federal reserve bank or other reserve agents	31,064
Checks and other cash items.	5, 901
Exchanges for clearing house.	6,362
Cash on hand:	
Gold coin	
Silver coin	
Paper currency 5, 887	
Nickels and cents.	
Not classified	
	24, 854
Total	24, 854 7, 582
Total Other resources.	7, 582
Total Other resources.	7, 582
Total  Other resources  Total resources	7, 582
Total Other resources  Total resources  LIABILITIES.	7, 582
Total. Other resources.  Total resources.  LIABILITIES.	7, 582 1, 790, 683 81, 120
Total. Other resources.  Total resources.  LIABILITIES.	7, 582 1, 790, 683 81, 120 41, 362
Total. Other resources.  Total resources.  LIABILITIES. Capital stock paid in. Surplus. Lydivided profits (loss expenses and taxes paid)	7, 582 1, 790, 683 81, 120 41, 362 17, 325
Total. Other resources.  Total resources.  LIABILITIES. Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid).	7, 582 1, 790, 683 81, 120 41, 362
Total Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks.  Capital stock paid explained explained and explained explai	7, 582 1, 790, 683 81, 120 41, 362 17, 325
Total Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks.  Capital stock paid explained explained and explained explai	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total. Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings):	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total Other resources  Total resources  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings):	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total. Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check.  117, 388	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total. Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. 117, 388	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total. Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. 4, 315 Dividends unpaid. 321	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total. Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits— Individual deposits— Individual deposits subject to check. Demand deposits— Individual deposits subject to check. Demand certificates of deposit.  Dividends unpaid.  Time deposits— 321	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total.  Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus.  Undivided profits (less expenses and taxes paid). Due to all banks.  Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  117, 388  Demand certificates of deposit.  Dividends unpaid.  Time deposits—  Savings deposits—  Savings deposits or deposits in interest or savings de-	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total. Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. Demand certificates of deposit. 317 Dividends unpaid. 321 Time deposits— Savings deposits, or deposits in interest or savings de-	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total. Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. Dividends unpaid. 321 Time deposits— Savings deposits, or deposits in interest or savings department. 1, 297, 637 Time sertificates of deposit. 131, 246	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total. Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. Individual deposits subject to check. 117, 388 Demand certificates of deposit. Dividends unpaid. 321 Time deposits— Savings deposits, or deposits in interest or savings department. Time certificates of deposit. 1, 297, 637 Time certificates of deposit. 211	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454
Total Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. Dividends unpaid. Time deposits— Savings deposits, or deposits in interest or savings department. Time certificates of deposit. 1, 297, 637 Time certificates of deposit. 131, 246 Postal savings deposits. 58, 240	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454 1, 982
Total Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. Dividends unpaid. Time deposits— Savings deposits, or deposits in interest or savings department. Time certificates of deposit. 1, 297, 637 Time certificates of deposit. 131, 246 Postal savings deposits. 58, 240	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454 1, 982
Total Other resources.  Total resources.  LIABILITIES.  Capital stock paid in. Surplus. Undivided profits (less expenses and taxes paid). Due to all banks. Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings): Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. Dividends unpaid. Time deposits— Savings deposits, or deposits in interest or savings department. Time certificates of deposit. 1, 297, 637 Time certificates of deposit. 131, 246 Postal savings deposits. 58, 240	7, 582 1, 790, 683 81, 120 41, 362 17, 325 8, 454 1, 982
Total  Other resources.  Total resources.  LIABILITIES.  Capital stock paid in Surplus. Undivided profits (less expenses and taxes paid). Due to all banks.  Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings):  Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. 4, 315 Dividends unpaid. 321 Time deposits— Savings deposits, or deposits in interest or savings department. 1, 297, 637 Time certificates of deposit. 131, 246 Postal savings deposits. 211 Not classified. 58, 240	7, 582  1, 790, 683  81, 120 41, 362 17, 325 8, 454 1, 982  1, 609, 358 4, 658
Total  Other resources.  Total resources.  LIABILITIES.  Capital stock paid in Surplus. Undivided profits (less expenses and taxes paid). Due to all banks.  Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings):  Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. 4, 315 Dividends unpaid. 321 Time deposits— Savings deposits, or deposits in interest or savings department. 1, 297, 637 Time certificates of deposit. 131, 246 Postal savings deposits. 211 Not classified. 58, 240	7, 582  1, 790, 683  81, 120 41, 362 17, 325 8, 454 1, 982  1, 609, 358 4, 658
Total  Other resources.  Total resources.  LIABILITIES.  Capital stock paid in Surplus. Undivided profits (less expenses and taxes paid). Due to all banks.  Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings):  Demand deposits— Individual deposits subject to check. 117, 388 Demand certificates of deposit. 4, 315 Dividends unpaid. 321 Time deposits— Savings deposits, or deposits in interest or savings department. 1, 297, 637 Time certificates of deposit. 131, 246 Postal savings deposits. 211 Not classified. 58, 240	7, 582  1, 790, 683  81, 120 41, 362 17, 325 8, 454 1, 982  1, 609, 358 4, 658
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in	7, 582  1, 790, 683  81, 120 41, 362 17, 325 8, 454 1, 982  1, 609, 358 4, 658
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in	7, 582  1, 790, 683  81, 120 41, 362 17, 325 8, 454 1, 982  1, 609, 358 4, 658
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in Surplus.  Undivided profits (less expenses and taxes paid) Due to all banks.  Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings):  Demand deposits—  Individual deposits subject to check.  Individual deposits of deposit 4, 315  Dividends unpaid.  Time deposits—  Savings deposits, or deposits in interest or savings department.  Time certificates of deposit.  Time certificates of deposit.  Time certificates of deposit.  Total.  United States deposits (exclusive of postal savings).  Notes and bills rediscounted.  Bills payable (including advances received from War Finance ('orporation and certificates of deposit representing money borrowed).	7, 582  1, 790, 683  81, 120 41, 362 17, 325 8, 454 1, 982  1, 609, 358 4, 658 8, 959 8, 380 9, 085
Total resources.  Total resources.  LIABILITIES.  Capital stock paid in	7, 582  1, 790, 683  81, 120 41, 362 17, 325 8, 454 1, 982  1, 609, 358 4, 658 8, 959 8, 380 9, 085

#### MUTUAL SAVINGS BANKS.

The total resources of 618 mutual savings banks June 30, 1923, were \$6,904,825,000, compared with resources of 619 banks June 30. 1922, of \$6,351,648,000.

Loans and discounts, including overdrafts, show an increase of

\$358,152,000 and amounted to \$3,360,898,000.

Investments in bonds and securities of \$3,186,872,000 show an increase of \$179,579,000, and banking houses, furniture, and fixtures, amounting to \$55,650,000, show an increase of \$6,566,000, while other real estate owned, amounting to \$7,282,000, shows a reduction of \$3,348,000.

Balances due from banks show a reduction of \$4,248,000; checks and other cash items, \$40,000, including clearing-house certificates, and cash on hand, \$5,472,000. Other miscellaneous assets were increased \$21,988,000 and amounted to \$71,744,000.

Surplus funds and undivided profits of \$496,515,000 and \$107,-973,000 show respective increases of \$28,320,000 and \$15,777,000.

Bank deposits of \$317,000 show an increase of \$53,000; certified checks and cashiers' checks outstanding, an increase of \$11,000; and individual deposits, principally savings, were \$509,045,000 greater than a year ago and amounted to \$6,288,551,000.

The returns from these banks show no liabilities on account of rediscounted paper, and bills payable, representing money borrowed amounting to \$269,000, show a reduction in the year of \$378,000, Liabilities other than those referred to show a reduction of \$457,000 and amounted to \$11,167,000.

Summary of the resources and liabilities of these banks June 30,

1923, follows:

Summary of reports of condition of 618 mutual savings banks in the United States at the close of business June 30, 1923.

#### [In thousands of dollars.]

#### RESOURCES.

Loans and discounts (including rediscounts):		
On demand (secured by collateral other than real estate)	5, 824	
On demand (not secured by collateral)		
On time (secured by collateral other than real estate)	5, 715	
On time (not secured by collateral)	17,467	
Secured by farm land	462	
Secured by other real estate	2, 765, 959	
Not classified	565, 471	
Total		3, 360, 898
Investments (including premiums on bonds):		-,,
United States Government securities.	533, 336	
State, county, and municipal bonds.	205, 383	
Railroad bonds	587, 300	
Bonds of other public-service corporations (including	001,000	
	148, 203	
street and interurban railway bonds)		
Other bonds, stocks, warrants, etc	1, 712, 650	
		0 100 070
Total		
Banking house (including furniture and fixtures)		55, 650
Other real estate owned		7, 282
Due from banks.		171,209
Lawful reserve with Federal reserve bank or other reserve agent		10, 446
Checks and other cash items		1, 136

177

Exchanges for clearing house.....

Cash on hand:	
Gold coin         1,161           Silver coin         63	
Paper currency. 4,784	
Nickels and cents.	
Not classified	
Total	39, 411
Other resources	71, 744
Total resources	6, 904, 825
LIABILITIES.	
Surplus	496, 513
Undivided profits (less expenses and taxes paid)	107, 973
Due to all banks	317
Certified checks and cashiers' checks.	35
Individual deposits (including dividends unpaid and postal savings):	
Demand deposits—	
Individual deposits subject to check	
Demand certificates of deposit	
Time deposits—	
Savings deposits, or deposits in interest or savings	
department 6, 282, 157 Time certificates of deposit 461	
Postal savings deposits	
Not classified 67	
Total	B 988 551
United States deposits (exclusive of postal savings).	0, 200, 001
Notes and bills rediscounted.	
Notes and bills rediscounted.  Bills payable (including advances received from War Finance Corporation	
and certificates of deposit representing money borrowed)	269
Other liabilities.	11, 167

### DEPOSITORS AND DEPOSITS IN MUTUAL AND STOCK SAVINGS BANKS.

On June 30, 1923, the total number of depositors in mutual and stock savings banks was 13,340,332 and the amount of deposits to the credit of these depositors \$7,897,909,000. The average balance to the credit of depositors in the mutual savings banks was \$625.26 and in the stock savings banks \$490.22. The increase in the number of depositors was 801,335 and the increase in the amount of deposits \$716,661,000. The interest rates paid by these banks run from 3 to 5 per cent.

Considered in connection with the material increase in the deposits of these banks and in the number of depositors since June 30, 1914, these figures indicate a greater tendency toward thrift and saving by the American people, especially in view of the fact that the deposits of these two classes of banks are 52.20 per cent of the total savings

deposits in all reporting banks.

Total liabilities.....

The increase in deposits of mutual and stock savings banks between 1914 and 1923 was \$2,964,024,000, or 60.07 per cent. and the increase in the number of depositors was 2,230,833. or 20.08 per cent.

Comparative statements of the number of mutual and stock savings banks in each State June 30, 1922 and 1923; the number of depositors; amount of deposits; average amount due each depositor, with interest rates and related data, for years ended June 30, 1914 and 1923, follow:

Number of mutual savings banks, number of depositors, individual deposits, and average deposit account, by States, June 30, 1933, and 1938,

# [In thousands of dollars.]

			1922					1923		
½(ato.	Number of banks.	Depositors.	Deposits.	Average due each depositor.	Per cent rate of in- terest paid.	Number of banks.	Depositors.	Deposits.	Average due each depositor.	Per cent rate of in- terest paid.
Maine. New Hampshire. New Bannshire. Maszehusetts. Rhode Island. Connecticut.	43 45 20 195 195 79	237, 531 233, 374 122, 176 2, 611, 057 182, 706 733, 961	105, 324 123, 380 68, 082 1, 274, 594 120, 843 418, 980	443.41 528.68 557.25 488.15 661.41 570.85	2 4. 00 4. 375 4. 405 4. 405 4. 18	40 44 19 196 196 79	233, 187 239, 009 121, 934 2, 728, 776 200, 163 761, 968	108, 092 132, 481 74, 164 1, 413, 211 131, 844 450, 829	463. 54 554. 29 608. 23 517. 89 658. 68 591. 66	4.00 4.00 4.56 4.57 4.17 4.17
Total New England States	396	4, 120, 805	2, 111, 203	512.33		392	4, 285, 037	2, 310, 621	539, 23	
New York. New Jersey New Jersey Pennsylvania Delaware Maryland	144 26 9 9 2	3, 915, 912 360, 911 520, 535 42, 551 279, 311	2, 791, 353 185, 111 306, 739 19, 031 129, 811	712.82 512.90 589.28 447.14 464.75	3.00-4.25 4.00 3.77 3.00-4.25 4.00 3.75	145 26 9 2	4, 113, 547 377, 758 519, 795 43, 522 289, 114	3, 044, 130 196, 845 322, 040 20, 105 140, 105	740.03 521.09 619.55 461.95 484.60	3.75
Total Eastern States	198	5, 119, 230	3, 432, 045	670.42		199	5, 343, 736	3, 723, 225	696.75	
Ohio Indiana Wixeonian Minnesofa.	ကကတ္	101, 467 32, 459 12, 725 159, 205	65, 539 16, 121 3, 979 59, 817	645.91 496.66 312.69 375.72	4 4 4 4 6 00 00 00 00 00 00 00 00 00 00 00 00 00	40700	99,786 32,588 13,665 143,809	67, 632 17, 318 4, 736 65, 907	677.77 531.42 346.55 458.30	4.00 9.50 9.50 9.50 9.50
Total Middle Western States	23	305, 856	145, 458	475.57		24	289, 849	155, 593	536.81	
Washington California		34, 714 75, 256	17, 184	495.02 978.23	5.00	- 12	67, 051 71, 763	23,624	352.33 1,051.91	5.00
Total Pacific States.	2	109,970	90,803	825.70		3	138, 814	99, 112	713.99	
Total United States	619	9, 655, 861	5, 779, 506	598.55		809	10, 057, 435	6, 288, 551	625.26	
As of September, 1921.		³ Includes business of branches.	ness of bran	ches.	'Includes	Includes stock savings banks	igs banks.	6 Ap	6 Approximately.	

Number of stock savings banks, number of depositors, individual deposits, and average deposit account, by States, June \$0, 1922 and 1928.

# In thousands of dollars.

					1	1	:	1	1	
			1922					1923		
State,1	Number of banks.	Depositors.	Deposits.	A verage due each depositor.	Per cent rate of in- terest paid.	Number of banks.	Depositors.	Deposits.	Average due each depositor.	Per cent rate of in- terest paid.
New Hampshire	11	33,448	14,030	419.46	2 4.00	11	35, 388	15,984	451.68	3,95
New Jersey Pennsylvania District of Columbia	1 1 29	43, 900 3, 714 90, 305	21, 118 2, 012 30, 972	481.05 541.73 342.97	3.50 3.00 3.31	1 1 28	43, 200 4, 280 100, 299	22, 419 2, 044 29, 110	518.96 477.57 290.23	3.50
Total Eastern States.	31	137, 919	54, 102	392, 27		30	147,779	53, 573	362, 52	
Florida.						2	2,500	1,302	520.80	4.00
Michigan. Iowa.	4 908	37, 987 874, 384	9,236	243.78 409.81	4.00	891	19,597	11,103	566. 57 393. 30	3.75
Total Middle Western States.	912	912,271	367, 564	402.91		895	996, 937	395, 489	396.70	
Wyoming New Mexico.	8	2,494	1,665	667.60	4.00	22	1,875 2,021	1,159	618.13 380.50	4.00
Total Western States	00	2, 494	1,665	667.60		4	3,896	1,928	494.87	*
Oregon California Utah. Nevada Arizona	9888	9, 180 1, 736, 285 46, 292 3, 050 7, 2, 197	3, 792 940, 833 15, 758 2, 793 9 1, 205	413.07 541.87 340.40 915.74 548.48	7.4.00 3.75 4.00 4.00	8 76 3 3	8, 268 2, 015, 182 67, 362 3, 253 7, 2, 332	1, 114, 091 18, 420 3, 160 7 1, 177	512.09 552.85 273.45 971.41 504.72	3, 50 4, 00 4, 00 4, 00 4, 00
Total Pacific States	109	1,797,004	964,381	536, 66		87	2,096,397	1, 141, 082	544.31	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total United States	1,066	2,883,136	1, 401, 742	486.19		1,029	3, 282, 897	1,609,358	490. 22	
No separate returns received from stock savings banks in any other States. Generally.	in any othe	r States.	Retun 5 Partis 6 Inclus	*Returns as of June 10, 1922. Partially estimated. Includes business of branches	10, 1922. d. of branches.	1 Es.	T. Estimated. Includes savings business of departmental banks. Includes due to banks.	s business of banks.	department	al banks.

NOTE-No returns from Florida and New Mexico for 1922.

Number of savings banks (mutual and stock) in the United States, number of depositors, amount of individual deposits, and average amount due each depositor in years ended June 30, 1914 to 1923, inclusive.

Year.	Banks.	Depositors.	Deposits.1	Average due each depositor.
1914—Mutual savings banks. Stock savings banks. 1915—Mutual savings banks. Stock savings banks. 1916—Mutual savings banks. Stock savings banks. Stock savings banks. 1917—Mutual savings banks. Stock savings banks. 1918—Mutual savings banks. Stock savings banks. 1919—Mutual savings banks. Stock savings banks. Stock savings banks. 1920—Mutual savings banks. 1921—Mutual savings banks. Stock savings banks. 1922—Mutual savings banks. Stock savings banks. Stock savings banks. 1922—Mutual savings banks. Stock savings banks.	1,466 630 1,529 622 1,242 622 1,185 625 1,194 622 1,097 620 1,087 621 620 1,087 621 620 1,087 620 620 1,087 620 620 1,087 620 620 620 1,087 620 620 620 1,087 620 620 620 1,087 620 620 620 1,087 620 620 1,087 620 620 1,087 620 1,087 620 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 620 1,087 60 1,087 60 1,087 60	8, 277, 359 2, 832, 140 8, 307, 787 2, 977, 968 8, 592, 271 2, 556, 121 8, 935, 055 2, 431, 958 9, 011, 464 2, 368, 089 2, 486, 073 9, 445, 327 1, 982, 229 9, 619, 260 1, 118, 583 9, 655, 861 2, 883, 136 10, 1057, 435 3, 282, 897	\$3,915,555,286 1,018,330,071 3,950,585,631 1,046,096,917 4,187,916,941 901,936,188 4,422,489,344 996,165,031 4,422,092,991 1,049,694,890 4,751,300,000 1,152,127,000 5,186,952,000 1,351,242,000 5,775,147,000 442,851,000 5,779,506,000 1,401,742,000 6,288,551,000 1,609,358,000	\$473. 04 \$59. 56 475. 53 351. 28 487. 40 352. 85 494. 96 409. 61 490. 72 443. 27 530. 94 463. 43 549. 16 881. 68 579. 58 395. 90 598. 55 486. 19 625. 26 490. 22

Dividends unpaid included,

#### PRIVATE BANKS.

The returns from 604 private banks show total resources of \$165,516,000, a reduction of 69 in the number of banks and in

resources of \$20,015,000.

Statistics with respect to private banks are incomplete, owing to the fact that such banks in the States of Connecticut, Texas, Michigan, and Iowa are not subject to the supervision of the several banking departments, and any information furnished relative to their condition is voluntary. Private banks in the State of Connecticut, however, have recently been placed under supervision of the banking department.

Incident to the reduction in the number of reporting banks, practically all items of resources and liabilities show reductions in the year.

Loans and discounts of \$87,190,000, including overdrafts, show a

reduction of \$19,803,000.

Investments amounted to \$35,090,000, showing a reduction of \$180,000 in the year, and banking houses, furniture, and fixtures of \$5,446,000, a reduction of \$406,000, and other real estate owned

amounting to \$4,957,000, a reduction of \$465,000.

Balances due from other banks and bankers amounted to \$25,536,000, a reduction in the year of \$1,915,000; checks and cash items of \$994,000, including exchanges for clearing house, show a reduction of \$12,000; and cash on hand of \$4,233,000 was \$69,000 in excess of the amount a year ago. Other miscellaneous assets amounted to \$2,070,000, and show a reduction of \$1,133,000.

Capital, surplus funds, and undivided profits of \$9,512,000, \$12,894,000, and \$1,919,000 show reductions of capital \$808,000,

surplus \$2,474,000, and undivided profits of \$250,000.

The total deposit liabilities of these banks amounted to \$133,687,000, compared with \$147,191,000 a year ago. Bank deposits of \$1,751,000 show an increase of \$220,000, individual deposits of \$131,666,000, a reduction of \$13,513,000, and United States deposits of \$31,000, a reduction of \$211,000.

Liabilities for money borrowed on account of rediscounted paper and bills payable aggregated \$4,202,000, a reduction in the year of \$1,781,000, and other miscellaneous liabilities, \$3,302,000, were reduced in the year to the extent of \$1,198,000.

Statement of resources and liabilities of private banks June 30,

1923, follows:

Summary of reports of condition of 604 private banks in the United States at the close of business June 30, 1923.

business June 30, 1923.	
[ln thousands of dollars.]	
RESOURCES.	
Loans and discounts (including rediscounts):	
On demand (secured by collateral other than real estate) 2.526	
On demand (not secured by collateral)	
On time (secured by collateral other than real estate)	
On time (not secured by collateral). 9, 249	
Secured by farm land. 3, 620	
Secured by other real estate 3, 434  Not classified 62, 260	
. voi classified	
Total	86, 409
Overdrafts	781
Investments (including premiums on bonds):	
United States Government securities 4.083	
State, county, and municipal bonds	
Railroad bonds. 464 Bonds of other public service corporations (including street and	
Bonds of other public service corporations (including street and	
interurban railway bonds). 329 Other bonds, stocks, warrants, etc. 28, 696	
Other bonds, stocks, warrants, etc	
Total	35, 090
Total	5, 446
Other real estate owned.	4, 957
	25, 297
Due from banks	239
Checks and other cash items.	711
Exchanges for clearing house.	283
Cash on hand:	
Gold coin. 216 Silver coin 199	
Silver coin.         199           Paper currency.         2,449	
Nickels and cents. 29	
Not classified 1,840	
A COLONIA DE CALLES CAL	
Total	4, 233
Other resources	2,070
	105 510
Total resources.	100,010
LIABILITIES.	
Capital stock paid in	9, 512
Surplus Undivided profits (less expenses and taxes paid).	12, 894
Undivided profits (less expenses and taxes paid)	1, 919 1, 751
Due to all banks.	239
Certified checks and cashiers' checks.  Individual deposits (including dividends unpaid and postal savings):	20.7
Demand deposits—	
Individual deposits subject to check 29, 456	
Demand certificates of deposit	
Dividends unpaid	
Time denosits	
Savings deposits, or deposits in interest or savings depart-	
ment	
Time certificates of deposit. 19, 502	
Not classified 44, 253	
Total	131,666
1 Outi	

United States deposits (exclusive of postal savings)	91
Notes and bills rediscounted	1,270
Bills payable (including advances received from War Finance Corporation	
and certificates of deposit representing money borrowed)	2,932
Other liabilities.	
	-,
(Deta) listing	105 510

## ALL REPORTING BANKS OTHER THAN NATIONAL.

The combined resources of all reporting banks other than national, including State (commercial) banks, mutual and stock savings banks, loan and trust companies, and private banks, aggregated \$32,523,145,000, or 60 per cent of the total resources of all banks, exclusive of Federal reserve banks. The increase in total resources in the year was \$2,803,788,000, although the number of reporting banks was reduced by 203.

Loans and discounts amounted to \$18,411,775,000 and were greater than a year ago by \$1,975,784,000. Overdrafts of \$47,552,000

show a reduction of \$17,850,000.

Investments in bonds and securities amounted to \$8,602,844,000, compared with \$7,984,242,000 a year ago. The value of banking houses, furniture, and fixtures was increased in the year from \$625,740,000 to \$682,774,000, and other real estate owned was in-

creased \$34,912,000, or to \$168,986,000.

Balances due from banks and bankers amounted to \$2,851,829,000, an increase of \$186,884,000: checks and other cash items amounting to \$569,881,000, including exchanges for clearing house, show a reduction of \$109,309,000; and cash on hand to the amount of \$505,993,000 was less than a year ago by \$2,282,000. Other miscellaneous assets amounted to \$681,511,000, an increase of \$55,449,000.

Capital stock of \$1,723,476,000, surplus funds of \$1,728,878,000, and undivided profits of \$477,940,000 show an increase in capital in the year of \$86,742,000, surplus an increase of \$80,275,000, and

undivided profits an increase of \$36,531,000.

Total deposits amounted to \$27,342,975,000, and show an increase of \$2,543,443,000. Of the total deposit liabilities, bank balances amounted to \$1,201,013,000, and were greater by \$458,678,000 than a year ago; certified checks and cashiers' checks of \$104,923,000 show an increase of \$3,191,000; individual deposits were increased from \$23,929,952,000 to \$25,990,735,000; and United States deposits were increased in the year \$20,791,000, or to \$46,304,000.

Liabilities on account of paper rediscounted were \$181,905,000, compared with \$155,440,000 June 30, 1922, and bills payable were increased \$2,757,000, or to \$409,840,000. Other liabilities amounting

to \$658,131,000 show an increase of \$27,575,000.

Summary of the resources and liabilities of reporting banks other than national June 30, 1923, follows:

Summary of reports of condition of 21,937 State, savings, private banks, and loan and trust companies in the United States, Alaska, and insular possessions at the close of business, June 30, 1923.

June 30, 1923.	
[In thousands of dollars.	
RESOURCES.	
On demand (secured by collateral other than real estate). On demand (secured by collateral). On demand (not secured by collateral). On time (secured by collateral). On time (not secured by collateral). Secured by farm land. Secured by other real estate. Not classified.  835, 644 292, 989 370, 926 370, 926 371, 926 371, 926 372, 837 382, 926 373, 926 374, 916 374, 916 375, 916 376, 917 377 378, 917 378, 918 378, 918 378, 928	
Total	18, 411, 775
Overdrafts	47, 552
Investments (including premiums on bonds):	,
United States Government securities	
State, county, and municipal bonds	
Railroad bonds	
Bonds of other public service corporations (including	
street and interurban railway bonds)	
Other bonds, stocks, warrants, etc	
Total	8 602 844
Total	8, 602, 844 682, 774
Other real estate owned	168, 986
Due from banks	1, 766, 591
Due from banks.  Lawful reserve with Federal reserve bank or other reserve agents	1, 085, 238
Checks and other cash items	409, 624
Exchanges for clearing house	160, 257
Cash on hand:	
Gold coin	
Silver coin. 16, 866	
Paper currency 225, 292 Nickels and cents 1, 883	
Not classified. 237, 875	
Total	505, 993
Other resources.	681, 511
·	
Total resources	32, 523, 145
LIABILITIES	
Capital stock paid in	1, 723, 476
Surplus. Undivided profits (less expenses and taxes paid).	1, 728, 878
Undivided profits (less expenses and taxes paid)	477, 940 1, 201, 013
	1, 201, 013
Certified checks and cashiers' checks. Individual deposits (including dividends unpaid and postal savings):	104,923
Individual deposits (including dividends unpaid and postal savings):	
Demand denosits—	
Individual deposits subject to check. 5, 863, 024 Demand certificates of deposit. 387, 306	
Dividends unpaid	
Time deposits—	
Savings deposits, or deposits in interest or savings	
department 11,021,770	
Time contificates of denogit 1, 703, 505	
Postal savings dangeits	
Not classified 6, 393, 646	
	25 000 725
Total United States deposits (exclusive of postal savings) Notes and bills rediscounted	25, 990, 735 46, 304
United States deposits (exclusive of postal savings)	181, 905
Notes and bills rediscounted  Bills payable (including advances received from War Finance Corpora-	202,000
tion and certificates of deposit representing money borrowed)	400 040
	409, 840
Other liabilities	409, 840 658, 131

Total liabilities.....

The resources and liabilities of each class of reporting banks other than national June 30, 1923, are shown in the following statement:

Resources and liabilities of 21,937 State (commercial) banks, loan and trust companies, savings and private banks June 30, 1923.

[In thousands of dollars.]

and the second s						
	18,043 State (commer- cial) banks.	1,643 loan and trust com- panies.	1,029 stock savings banks.	618 mutual savings banks.	604 private banks.	21,937 total banks.
				!		1
RESOURCES.						
Loans and discounts. Overdrafts. Investments (including premiums on	8,723,666 41,120	5,058,954 5,146	1, 181, 848 505	3,360,898	86, 409 781	18, 411, 775 47, 552
bonds)	2, 587, 002	2, 423, 803	370, 077	3, 186, 872	35,090	8, 602, 844
fixtures). Other real estate owned. Due from banks.	353,702 106,342 1,083,349	216, 279 40, 107 386, 250	51,706 10,298 100,486	55,650 7,282 171,209	5, 446 4, 957 25, 297	682,774 168,986 1,766,591
Lawful reserve with Federal reserve bank or other reserve agents.  Checks and other cash items	475,706	567, 783 254, 522	31,064 5,901	10, 446 1, 136	239	1,085,238 409,624
Exchanges for clearing house.  Cash on hand. Other resources.	129, 912 314, 057	23, 523 123, 438 399, 463	6,362 24,854 7,582	177 39, 411 71, 744	283 4, 233 2, 070	160, 257 505, 993 681, 511
Total resources.	14, 162, 862		·			
LIABILITIES.	1,102,072	, 100, 200	7,750,000		100,010	
Capital stock paid in Surplus Undivided profits (less expenses and taxes	1,041,413 571,461	591, 431 606, 648	81, 120 41, 362	496, 513	9, 512 12, 894	1,723,476 1,728,878
paid). Due to all banks.	217, 377 445, 817	133,346 744,674	17,325 8,454	107, 973 317	1,919 1,751	477, 940 1, 201, 013
Certified checks and cashiers' checks	75, 579	27, 088	1,982	35	239	104, 923
unpaid and postal savings)	11, 130, 142	6, 831, 018	1,609,358	6, 288, 551	131,666	25, 990, 735
savings)	16, 696 130, 443	24, 919 41, 233	4,658 8,959		31 1,270	46,304 181,905
Bills payable (including advances received from War Finance Corporation and cer- tificates of deposit representing money	155, 416	11, 200	0,000		2,210	, 000
borrowed) Other liabilities	269, 744 264, 190	128, 515 370, 387	8,380 9,085	269 11, 167	2,932 3,302	409, 840 658, 131
Total liabilities	14, 162, 862	9, 499, 259	1, 790, 683	6, 904, 825	165, 516	32, 523, 145
			1			

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS OTHER THAN NATIONAL ON OR ABOUT JUNE 30, 1918-1923.

The principal items of resources and liabilities of all reporting banks other than national are shown in the following statement for years ended on or about June 30 for the past six years:

Consolidated returns from State (commercial), savings, private banks, and loan and trust companies.

[In thousands of dollars.]

Item.	1918	1919	1920	1921	1922	1923
Loans ¹ Bonds. Cash. Capital. Surplus and undivided profits. Deposits (individual). Resources.	513,869 1,253,032 1,509,328 17,719,043	14,061,698 7,177,605 572,898 1,318,762 1,653,440 20,774,154 26,380,529	17, 263, 796 7, 201, 060 626, 027 1, 478, 473 1, 853, 435 23, 609, 798 29, 667, 855	16, 761, 088 7, 356, 842 572, 218 1, 630, 081 1, 930, 364 22, 438, 941 29, 153, 528	16, 501, 393 7, 984, 242 503, 711 1, 636, 734 2, 090, 012 23, 929, 952 29, 719, 357	18, 459, 327 8, 602, 844 505, 993 1, 723, 476 2, 206, 818 25, 990, 735 32, 523, 145

¹ Including overdrafts.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH STATE, ALASKA, AND INSULAR POSSESSIONS.

The aggregate resources of all reporting banks in the United States, Alaska, and insular possessions June 30, 1923, including national banks, banks under State supervision, and private banks not under State supervision, aggregated \$54,034,911,000, exceeding by \$3,609,544,000 the amount June 30, 1922. Although the number of reporting banks, 30,178, shows a reduction of 211 in the past year and a reduction of 634 since June 30, 1921, the aggregate resources were materially in excess of any amount previously reported.

The total loans and discounts were \$30,416,577,000 and show an increase in the year of \$2,556,134,000. Overdrafts amounted to

\$57,982,000 and show a reduction of \$16,618,000.

The investments of these banks in bonds and securities amounted to \$13,672,547,000, compared with \$12,547,567,000 a year ago. The value of banking houses was increased from \$1,078,174,000 to \$1,176,098,000, and other real estate owned shows an increase of

\$57,662,000 and amounted to \$256,119,000.

Balances due from other banks and bankers, including lawful reserve with Federal reserve banks, of national banks of \$1,142,736,000 and member State banks of \$728,279,000, aggregated \$5,597,150,000 and show an increase in the year of \$182,909,000. Checks and other cash items amounting to \$709,742,000 show a reduction of \$97,770,000; exchanges for clearing house of \$486,333,000 show a reduction of \$280,763,000, and cash on hand declined from \$829,892,000 to \$797,101,000. Other miscellaneous assets were increased from \$847,385,000 to \$865,262,000.

Paid-in capital was \$108,417,000 greater than on June 30, 1922, and amounted to \$3,052,367,000. Surplus funds were increased from \$2,697,409,000 to \$2,799,494,000, and undivided profits show an

increase of \$20,302,000 and amounted to \$954,145,000.

Of the total deposits, amounting to \$44,240,955,000, bank deposits of \$3,610,211,000 show an increase of \$365,825,000; certified checks and cashier's checks show a reduction from \$552,505,000 to \$358,110,000; individual deposits were increased \$2,839,877,000, or to \$40,034,195,000, and United States deposits were increased from

\$128,887,000 to \$238,439,000.

Liabilities for money borrowed on account of notes and bills rediscounted and bills payable were not increased during the past year incident to the increase in volume of loans and discounts and corresponding increase in individual deposits, thereby indicating that our banking system as a whole is abundantly able to meet the demands of commercial activities without resorting to unnecessary borrowing. Notes and bills rediscounted, amounting to \$534,706,000, show an increase in the year of only \$98,995,000 and bills payable of \$780,761,000, an increase of \$145,197,000.

Liabilities other than those referred to were \$19,436,000 greater

than on June 30, 1922, and amounted to \$952,482,000.

The resources and liabilities of all reporting banks in each State, with the number of banks, population, and recapitulation with respect to each class of banks, are shown in the statement following:

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1923.

[Includes national, State (commercial) banks, loan and trust companies, savings, and private banks.]

	Agregate esources.	394, 525 253, 621 215, 422 3, 500, 030 451, 900 968, 793	5, 784, 291	13, 391, 293 1, 758, 022 5, 243, 080 110, 364 753, 569 250, 838	21, 510, 166	606, 219 441, 142 442, 810 273, 988 459, 782 291, 886 227, 774 457, 693 1, 066, 983 251, 274
	Cash on Other re- Aggregate hand. sources. resources.	1, 010 4, 339 23, 188 2, 703 106, 887	138, 496	366, 774 11, 638 36, 125 36, 125 5, 906	420, 354	2, 139 2, 139 3, 349 2, 917 1, 606 1, 606 1, 850 1, 153
	Cash on hand.	4, 571 2, 248 1, 904 26, 889 7, 756 20, 290	63, 658	121, 795 24, 387 79, 647 1, 343 7, 718 4, 435	239, 325	6,526 176,538 176,6,503 176,528 19,7832 19,7832 19,640
	Ex- changes for clearing house.	384 105 16, 745 2, 050 1, 441	20,725	300, 120 6, 371 53, 470 462 11, 005 3, 273	374, 701	2, 467 2, 057 1, 434 1, 434 1, 434 1, 484 1, 498 1, 408 6, 695 6, 681 207
	Checks and other cash items.	425 594 559 18, 239 354 4, 086	24, 257	340, 293 6, 514 20, 308 2, 654 2, 654 2, 125	372,090	(1,4,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1
lars).	Lawful reserve with Federal reserve bank or other reserve agents.	4, 639 2, 724 2, 724 2, 066 115, 265 3, 315 11, 228	139, 237	789, 594 52, 359 249, 703 5, 352 35, 020 7, 210	1, 139, 238	14 672 8, 243 8, 243 35, 336 35, 358 11, 451 13, 749 13, 859 27, 857
Resources (in thousands of dollars)	Due from banks.	13, 599 7, 877 8, 637 111, 680 22, 661 28, 645	193, 099	378, 789 71, 560 255, 916 2, 809 34, 403 14, 545	768,022	44, 666 40, 512 25, 708 25, 163 28, 713 28, 713 45, 445 45, 445 15, 210
(in thous	Other real estate owned.	759 349 362 10, 681 1, 769	14, 121	7, 151 5, 635 34, 078 807 3, 124 2, 033	52, 828	6,1,2,6,2,1,2,4,5,4,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0
Resources	Banking house, furniture, and fix- tures.	4, 488 3, 006 2, 162 47, 158 5, 223 18, 363	80, 400	180, 098 40, 073 138, 192 3, 408 15, 289 18, 066	395, 126	11, 210 14, 054 14, 054 14, 054 17, 280 17, 287 21, 171 21, 171 38, 157 6, 575
	Invest- ments.	209, 371 123, 508 55, 966 989, 211 201, 307 315, 551	1, 894, 914	3, 797, 476 674, 363 1, 937, 972 43, 672 270, 249 59, 595	6, 783, 327	80, 791 80, 791 80, 912 80, 912 80, 813 80, 859 110, 207 80, 207
	Over-draffs.	122 36 109 353 29 205	854	2, 047 172 764 25 179 179	3, 264	353 500 503 928 463 113 1,253 2,381 2,381 490
	Loans and dis- counts.1	155, 157 112, 865 139, 258 2, 140, 621 206, 301 460, 328	3, 214, 530	7, 110, 156 864, 950 2, 426, 905 51, 357 370, 022 138, 501	10, 961, 891	425, 000 293, 596 316, 425 192, 072 323, 220 160, 840 182, 080 140, 042 294, 859 666, 325 163, 163
	Num- ber of banks.	153 125 106 452 46 223	1,105	1,096 458 1,636 248 248 49	3,546	516 347 617 617 680 680 289 360 356 1,541
	Population (approxi- mate).	774,000 449,000 354,000 4,070,000 630,000 1,487,000	7,764,000	11, 170, 000 3, 597, 000 9, 106, 000 227, 000 1, 550, 000 455, 000	26, 105, 009	2,330,000 1,525,000 2,775,000 2,985,000 1,040,000 1,405,000 1,855,000 1,855,000 1,855,000 1,855,000 1,855,000
	719.15.	Maine. New Hampshire. Vermont. Massachusetts. Rhode Island. Connecticut.	Total New England States	New York. New Jersey Pennsylvania Pelaware. Maryland. District of Columbia.	Total Eastern States	Virginia West Virginia North Carolina Georgia Flordia Flordia Alabama Mississippi Louisiana Texas Arkansas.

527, 960 482, 254	5, 815, 897	2,598,645 1,017,803 3,801,645 1,578,001 921,328 1,141,024 1,179,041 1,493,417	13, 730, 904	222, 494 292, 141 555, 426 535, 777 187, 646 89, 536 357, 444 62, 123 481, 774	2, 784, 361	452, 406 305, 390 3, 012, 103 96, 769 151, 212 39, 559 81, 133	4, 138, 572	10,009 71,579 46,252 142,880	270, 720	54, 034, 911
3,397	61, 111	17,006 54,518 17,618 23,115 2,466 17,242 4,478 20,690	157, 133	1,514 7,366 7,688 2,300 1,235 1,183 1,183 1,144	23,850	3,665 3,355 39,742 1,117 204 136	48,802	3,016 1,095 11,359	15, 516	865, 262
9,708	99, 358	44,329 23,292 66,342 27,400 15,902 23,939 17,127 23,003	241, 343	2, 708 4, 148 113, 043 11, 340 4, 343 2, 010 8, 897 1, 127 7, 819	55, 435	9, 141 7, 479 50, 850 2, 380 1, 685 1, 459 5, 001	77, 995	3, 808 4, 589 10, 686	19, 987	797, 101
2, 141 2, 109	29,800	46, 636 14, 871 14, 871 8, 559 8, 559 8, 650	163,807	256 1, 133 3, 003 1, 432 1, 432 185 311 2, 298 2, 298 2, 678	11,435	4,160 3,058 34,604 356 1,535 228	44,032	1, 134	2,090	646, 590
1,305	35, 395	10,279 17,586 14,134 7,354 4,569 9,847 4,286 11,149	69, 204	803 613 613 3,167 3,228 3,228 417 2,615	14,835	1,897 1,288 27,564 379 561 168 214	32,071	69 298 849 417	1,633	519, 485
12, 503 10, 290	194, 402	81, 927 17, 495 108, 813 128, 235 73, 409 29, 488 25, 202 31, 239	495, 808	11, 473 3, 662 12, 280 11, 387 3, 315 25, 882 25, 864 1, 662 21, 396	93,862	32, 039 12, 408 110, 689 3, 231 4, 985 1, 320	165, 427			2, 227, 974
49, 996 66, 705	589, 816	168, 574 93, 565 427, 686 40, 612 36, 501 96, 620 111, 344 200, 335	1, 175, 237	6, 773 32, 133 71, 818 71, 857 20, 475 11, 460 26, 383 4, 598 73, 180	318,677	30, 421 31, 214 197, 762 9, 051 16, 112 5, 151 9, 842	299, 553	1, 524 7, 636 5, 295 10, 317	24,772	3, 369, 176
1,358	47, 222	21, 797 4, 686 9, 075 4, 653 3, 003 12, 810 14, 368 7, 459	77, 851	7, 833 8, 236 7, 661 5, 419 4, 337 2, 026 4, 049	41, 295	2, 288 9, 535 2, 154 2, 699 204 569	21,049	183 706 297 557	1,753	256, 119
10, 145 14, 268	180,665	64, 461 31,250 73, 658 44, 665 24, 588 24, 225 28, 245 30, 489	321, 581	6,958 7,978 14,123 16,296 6,188 2,272 7,506 7,506 14,548	77, 960	15, 147 7, 611 82, 428 3, 343 4, 520 1, 120 2, 991	117, 160	1,065 1,065 1,151	3, 206	1,176,098
107, 514 54, 180	777,603	563, 793 191, 416 762, 289 668, 124 168, 706 224, 683 120, 600 280, 061	2, 979, 672	19, 357 13, 859 46, 263 58, 070 26, 888 7, 461 7, 461 71, 820	334,943	106, 890 70, 560 638, 733 14, 475 24, 642 5, 822 12, 044	873, 166	2, 953 15, 040 5, 218 5, 711	28,922	13, 672, 547
860	9, 737	1,013 2,043 2,223 2,223 1,532 1,617 1,954	12, 168	346 841 1,454 1,070 545 152 340 89 797	5,634	251 275 1,704 147 287 1117	2,868	1,601 133 21,694	23, 457	57, 982
329, 033 304, 121	3, 790, 788	1, 578, 830 589, 999 2, 246, 566 616, 740 585, 075 694, 079 847, 423 878, 388	8, 037, 100	164, 473 212, 172 375, 654 353, 439 119, 178 60, 946 194, 194 44, 651 281, 728	1,806,435	245, 195 165, 854 1, 818, 492 60, 670 93, 069 24, 468 48, 701	2, 456, 449	4, 013 37, 275 27, 157 80, 939	149, 384	30, 416, 577
614 569	7,075	1, 116 1, 110 1, 917 1, 900 1, 503 1, 745 1, 745	10,762	831 687 1,126 1,334 363 134 367 101 904	5,847	391 277 699 182 119 35 74	1,777	18 20 17 11	99	30, 178
2, 474, 000 2, 387, 000	30, 081, 000	6, 065, 000 3, 030, 000 6, 790, 000 2, 820, 000 2, 520, 000 3, 420, 000 3, 420, 000	31, 055, 000	671, 000 658, 000 1, 325, 000 1, 820, 000 201, 000 201, 000 981, 000 371, 000 2, 162, 000	8,807,000	1, 412, 000 825, 000 3, 790, 000 464, 000 478, 000 778, 000 379, 000	7, 456, 000	90,000 270,000 1,322,000 10,750,000	12, 432, 000	123, 700, 000
Kentucky. Tennessee.	Total Southern States	Ohio. Indian. Illinois. Michigan. Wiscorsin. Winnesota. Iowa. Iowa. Missouri.	Total Middle Western States	North Dakota. South Dakota. Nobraska. Kansas. Montana. Wyoming. Colorado. New Mexico.	Total Western States	Washington. Oregon. California Idaho Utah. Nevada Arizona	Total Pacific States	Alaska. Hawaii. Porto Rico. Philippines.	Total Alaska and insular possessions	Total United States

⁴ Includes acceptances and rediscounts.

Assets and liabilities of all reporting banks in the United States, Aluska, and insular possessions, June, 1923-Continued.

# RECAPITULATION.

TOLATION.

Resources (in thousands of dollars).

Other re- Aggregate sources.	21, 511, 766 14, 102, 862 6, 904, 825 1, 790, 683 9, 499, 259 165, 516 54, 034, 911
Other resources.	183, 751 200, 652 71, 744 7, 582 399, 463 2, 070 865, 262
Cash on Chand.	291, 108 314, 057 39, 411 24, 854 123, 438 4, 233 797, 101
Ex- changes for clearing house.	486, 333 129, 912 177 6, 362 23, 523 283 646, 590
Checks and other cash items.	139, 861 147, 354 1, 136 5, 901 254, 522 711 549, 485
Lawful reserve with Federal reserve bank or other reserve agents.	1,142,736 475,706 10,446 31,064 567,783 567,783 2,227,974
Due from banks.	1, 602, 585 1, 083, 349 1, 083, 349 100, 486 389, 250 25, 297 3, 369, 176
Other real estate owned.	87, 133 106, 342 7, 282 10, 298 40, 107 4, 957 256, 119
Banking house, furniture, and fix- tures.	493, 324 353, 702 55, 650 51, 706 216, 270 5, 446 1, 176, 098
Invest- ments.	5, 059, 703 2, 587, 002 3, 186, 872 3, 180, 077 2, 423, 803 35, 090 13, 672, 547
Over-drafts.	10, 430 41, 120 5, 146 5, 146 57, 982
Loans and dis- counts.	12, 004, 802 8, 723, 666 3, 360, 898 1, 181, 848 5, 058, 954 86, 409
Num- ber of banks.	8, 241 18, 043 618 1, 029 1, 643 604 30, 178
Population (approxi- mate).	
State, etc.	National banks State (commercial) banks Mutual savings Stock savings Trust companies Private banks.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1923.

1	Other habilities.	718 1,715 623 623 623 2,336 2,336 2,899	70,888	362, 664 11, 582 81, 933 1, 480 1, 760 2, 658	465,077	10,011 10,013 10,014 11,674 11,674 11,674 12,730 12,730 12,730 13,950 13,950 13,950
	Bills pay- able (in- cluding advances received from War france france Corporation and certificates of de- setting money borrowed).	1, 966 3, 236 2, 201 16, 076 684 8, 140	32, 303	154,760 31,201 124,527 11,692 8,617	331, 544	18, 556 9, 336 19, 902 7, 786 15, 326 1, 326 4, 540 4, 640 5, 848
	Notes and bills redis- counted.	6,009 681 885 54,736 1,099 2,373	65, 783	64, 316 3, 515 15, 890 15, 890 8, 043 1, 295	93, 330	18,001 15,827 15,827 18,911 1,087 1,087 2,734 2,455 19,066
	United States deposits.	412 595 30, 867 1, 621 2, 169	35, 764	37,010 8,689 35,177 1,082 6,706 2,196	90,860	2,580 608 765 765 1,2478 1,242 701 7,042
of dollars).	Individual deposits (including dividends unpaid and postal sand postal savings).	335, 471 210, 591 179, 283 2, 806, 512 381, 425 807, 645	4, 720, 927	9,638,126 1,462,889 3,715,203 83,662 573,002 179,476	15, 652, 358	389, 776 333, 927 289, 623 189, 588 226, 325 206, 883 175, 711 333, 264 687, 512
Liabilities (in thousands of dollars)	Certified checks and cashiers, checks.	1,095 584 491 11,023 4,713	18,824	128,766 8,768 21,807 274 1,600 1,784	162, 999	3, 398 2, 124 1, 116 1, 389 3, 267 850 1, 200 11, 220
Liabilities (i	Due to all banks.	3, 471 3, 016 1, 846 118, 240 3, 849 10, 944	141,366	1, 426, 266 23, 152 295, 661 1, 423 34, 967 8, 134	1,789,603	35, 606 13, 292 22, 738 8, 922 18, 009 10, 291 72, 991
	National bank cir- culation.	5, 436 4, 976 4, 140 19, 966 4, 595 12, 511	51,624	77,012 16,387 93,475 91,123 1,123 9,730 5,610	203, 337	21, 929 10, 355 8, 498 8, 498 8, 205 10, 211 10, 026 4, 398 4, 398
	Undivided profits (less cxpenses and taxes paid).	12, 294 8, 143 6, 931 111, 821 19, 296 32, 509	190, 994	118,003 29,252 128,193 3,628 14,289 5,814	299, 179	13, 172 8, 706 7, 873 12, 335 12, 335 7, 483 6, 225 22, 465
	Surplus.	15, 193 12, 466 11, 246 162, 455 20, 146 48, 166	269, 672	904, 024 83, 397 438, 198 8, 307 50, 539 13, 159	1, 497, 624	37, 064 23, 253 19, 103 13, 401 29, 254 7, 148 8, 782 17, 620 49, 126
	Capital stock paid in.	12, 460 7, 618 7, 776 105, 637 15, 931 36, 724	186, 146	483,346 79,190 293,016 8,367 38,241 22,095	924, 255	56, 113 31, 687 31, 189 28, 796 46, 664 25, 253 25, 443 17, 113 31, 580 115, 967
	State, etc.	Maine. New Hampshine. Merandusts Mesandusetts Rhode Island	Total New England States	New York. New Jersey. Pennsylvania Delaware. District of Columbia.	Total Eastern States	Virginia West Virginia North Carolina South Carolina South Carolina Georgia Richorda Alabama Alishama Mississippi Louisisana Texas.

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1923-Continued.

	Other on habilities.	25 1,436 33 12,968 52 13,644	00 81,755	28, 75, 631 28, 55, 919 28, 24, 828 31, 6, 482 10, 506 55, 33, 708	53 223, 579	23 305 24 1,209 24 1,907 31 247 33 55 55 65 695 36 1,432 37 242 38 55 57 1,432	14 7,587
	Bills payable (including advances received from War Finance Corporation and certificates of deserving money borrowed).	5, 925 10, 033 7, 152	140,600	23, 840 16, 624 16, 624 15, 528 15, 528 10, 642 18, 365 26, 105	150, 353	20, 523 13, 983 11, 024 11, 024 11, 391 11, 391 1, 433 1, 877 3, 558	75,614
	Notes and bills redis- counted.	4,498 7,456 5,017	113,949	29, 230 10, 421 23, 191 5, 471 12, 184 22, 386 25, 399 16, 473	144,755	2 968 7,486 7,486 12,515 1,628 1,628 1,688 1,087 1,087 1,935	60,008
	United States deposits.	2,417 1,207	22,997	10, 080 3, 395 11, 052 13, 723 3, 063 5, 637 2, 910 6, 259	56,119	169 526 526 776 1, 777 203 157 154 454 454 454 3,694	8,034
s of dollars).	Individual deposits (including dividends unpaid postal savings).	178, 581 370, 101 351, 397	4,031,458	2,007,027 724,210 2,742,026 1,272,198 719,889 855,467 888,710 1,001,406	10, 210, 933	160,951 214,727 396,882 390,112 133,807 67,510 276,112 42,847 352,309	2, 035, 257
Liabilities (in thousands of dollars).	Certified checks and cashiers' checks.	1,759 2,170 657	35, 255	17, 195 4, 879 29, 140 7, 314 4, 223 12, 975 4, 915 4, 913	85, 554	1,846 2,454 2,585 2,585 1,728 1,728 3,989 3,989 6,991	25,040
Liabilities (	Due to all banks.	15,655 30,241 24,072	326, 151	107, 598 41, 356 379, 108 43, 704 44, 931 77, 989 70, 733 185, 774	951, 193	4, 318 16, 003 52, 649 30, 798 5, 569 4, 467 20, 566 1, 535 35, 097	171,002
	National bank cir- culation.	4,230 15,825 12,590	159,277	46,753 28,255 32,554 12,985 14,937 16,151 18,943	188,629	4, 767 4, 101 4, 101 9, 222 10, 973 3, 645 2, 28 2, 208 11, 515	55, 256
	Undivided profits (less expenses and taxes paid).	4,459 10,122 3,847	109, 535	47, 660 17, 126 103, 226 28, 012 16, 542 16, 000 17, 044 26, 031	271,701	970 12, 758 12, 758 8, 311 1, 993 1, 301 1, 4, 486 4, 486 4, 486 3, 173	38, 742
	Surplus.	9,855 26,064 22,266	277,316	115,515 36,638 36,638 151,818 63,252 28,490 38,166 40,040	533, 646	7, 379 17, 295 17, 295 17, 062 24, 207 6, 685 3, 649 13, 860 2, 204 10, 213	92, 554
	Capital stock paid in.	24, 431 40, 563 40, 405	517,604	164,998 79,268 244,073 90,986 60,906 75,105 84,226 84,226	914,442	18, 298 19,019 41,869 45,614 17,750 6,234 21,966 5,660 38,857	215, 267
	State, etc.	Arkansas Kentucky Tennessee	Total Southern States.	Ohio. Indiana. Illinois. Illinois. Wisconsin. Winnesota. Minnesota. Missouri.	Total Middle Western States	North Dakota South Dakota Nobraska. Kansas. Montaina Wontaina Wyoning Colorado. New Mexico.	Total Western States

7, 223 3, 030 43,511 9, 390 82 380	63, 789	2, 925 3, 967 1 32, 915	39,807	952, 482
2, 2, 866 26, 226 6, 766 1, 837 2, 001	43, 267	299 1, 895 4, 886	7,080	7×0, 761
6,502 3,455 41,427 2,686 735 1,770	56,820	61	19	534, 706
2,586 345 19,724 110 48 96 134	23,043	306	1,622	238, 439
348, 735 235, 556 2, 367, 167 69, 089 105, 047 31, 079 62, 657	3,219,330	8,111 54,842 31,264 69,715	163,932	40, 034, 195
4, 495 3, 496 18, 330 1, 532 1, 532 439	29, 526	74 257 363 218	912	358, 110
24, 555 15, 465 154, 212 1, 877 1, 485 2, 356	209, 747	132 655 994 19,368	21,149	3,610,211
7, 689 5, 698 39, 479 2, 996 3, 263 1, 196 1, 045	61,366	450	512	720.001
38,898 38,898 38,898 1,889 1,889 1,189	52,014	294 1,686 540 1 10,540	18,020	954,145
12,165 9,131 88,176 3,013 5,456 1,151 2,993	122,085	2, 965 1, 428 1, 954	6,597	2, 799, 494
30, 225 22, 375 174, 953 8, 415 12, 218 3, 221 6, 178	257, 585	6,171 5,753 24,364	37,068	3,052,367
Washington. Onegon. California Idahiornia Idah Utah Nevada.	Total Pacific States	Alaska. Hawaii Porto Rico. Philippines.	Total Alaska and insular possessions.	Total United States

# RECAPITULATION.

43 269,744 264,130 569 269 11,167 5780 9,085 33 128,515 370,387	7.00, 761
192, 135 352, 801 16, 686 130, 443 4, 658 8, 959 24, 919 41, 233	16
14.043.460 11,130.142 6,288.551 1,603.358 6,831.018	
253,187 75,579 75,579 74 1,982	
2, 409, 198 445, 817 317 8, 454	
476, 205 720, 001 217, 377 107, 973 17, 325 13, 345	1,919 354,145 720,001
070, 616 571, 461 496, 513 41, 362 17, 606 648	94
1,041,413 577 490 81,120 450 618	01
	Private banks.  Grand total.

² Includes bank notes in circulation.

1 Deficit.

SUMMARY OF THE COMBINED RETURNS FROM ALL REPORTING BANKS IN THE UNITED STATES, ALASKA, AND INSULAR POSSESSIONS. JUNE 30, 1923.

The resources and liabilities of all reporting banks in the United States and island possessions June 30, 1923, are shown in the statement following, with classifications of loans and discounts, investments, cash, and deposits:

Summary of reports of condition of 30,178 reporting banks in the United States, Alaska, and insular possessions at the close of business June 30, 1923.

## [In thousands of dollars.]

#### RESOURCES.

Loans and discounts (including rediscounts):  On demand (secured by collateral other than real estate). 2, 574, 937 On demand (not secured by collateral). 1, 026, 525 On time (secured by collateral other than real estate). 3, 461, 516 On time (not secured by collateral). 8, 899, 580 Secured by farm land. 421, 540 Secured by other real estate. 4, 632, 353 Not classified. 9, 400, 126	
Total Overdrafts Investments (including premiums on bonds): United States Government securities 4, 210, 623 State, county, and municipal bonds 894, 455 Railroad bonds 1, 421, 450 Bonds of other public service corporations (including street and interurban railway bonds) 752, 355 Other bonds, stocks, warrants, etc 6, 393, 664	57, 982
Total.  Banking house (including furniture and fixtures).  Other real estate owned.  Due from banks.  Lawful reserve with Federal reserve bank or other reserve agents.  Checks and other cash items.  Exchanges for clearing house.  Cash on hand:  Gold coin	13, 672, 547 1, 176, 098 256, 119 3, 369, 176 2, 227, 974 549, 485 646, 590
Total Other resources	797, 101 865, 262
Total resources.	54, 034, 911
LIABILITIES.	0.050.005
Capital stock paid in Surplus. Undivided profits (less expenses and taxes paid) National bank circulation Due to all banks Certified checks and cashiers' checks	3, 052, 367 2, 799, 494 954, 145 720, 001 3, 610, 211 358, 110

National bank figures include nickles and cents.
 National bank figures include gold certificates and clearing-house certificates.

dividual deposits:	
Demand deposits—	
Individual deposits subject to check	
Demand certificates of deposit	
Dividends unpaid	
Time deposits—	
Savings deposits, or deposits in interest or savings	
department	
Time certificates of deposit	
Postal savings deposits. 50, 309	
Deposits not classified	
Total	40, 034, 195
nited States deposits (exclusive of postal savings)	238, 439
otes and bills rediscounted	534, 706
ills payable (including advances received from War Finance Corpora-	,
tion and certificates of deposit representing money borrowed)	780, 761
ther liabilities	952, 482
Total liabilities.	54, 034, 911

## INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

Individual deposits in all reporting banks, consisting of demand and time and postal savings deposits, show an increase since June 30, 1922, of \$2,839,877,000, and amounted June 30, 1923, to \$40,034,-195,000. Individual deposits subject to check amounting to \$14,248,-370,000 June 30, 1923, show a reduction in the year of \$85,752,000; demand certificates of \$651,445,000, an increase of \$51,188,000; while deposits reported as savings, to the amount of \$15,129,288,000, show an increase of \$1,891,881,000. All other individual deposits show increases. The increase in time certificates of deposit was \$505,926,000; in postal savings, \$6,641,000; and deposits not classified an increase of \$470,295,000.

Classification of these deposits in each class of banks June 30, 1923, follows:

Individual deposits in each class of banks June 30, 1923.

[In thousands of dollars.]

	ber of	Individual deposits subject to check without notice.	De- mand cer- tifi- cates of de- posit.	Dividends unpaid.	deposits.	Time certifi- cates of deposit.	Postal sav- ings de- pos- its.	De- posits not classi- fied	Total.
State banks Stock savings banks. Mutual savings banks. Loan and trust companies. Private banks	1, 029 618 1, 643 664	117, 388 5, 376 2, 210, 516 29, 456	4, 315 414 116, 177 22, 778	5, 717 267	1, 298, 249 6, 282, 157 1, 563, 090 15, 353	150, 654 461 153, 196 19, 559	76 2,820	2, 779, 502 4 , 253	6, 288, 551 6, 831, 018 131, 666
Total	8, 211	8, 385, 346	264, 139	34, 727	13, 507, 510 15, 129, 288	1, 130, 174	44, 002	071, 912	14, 043, 400

¹ Reported as other time deposits.

In

# RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1918-1923.

The principal items of resources and liabilities of all banks, other than Federal reserve banks, for the six years 1918 to 1923 are shown in the following statement:

## [In thousands of dollars.]

Classification.	1918 (28,880	1919 (29,123	1920 (30,139	1921 (30,812	1922 (30,389	1923 (30,178
	banks).	banks).	banks).	banks).	banks).	banks).
RESOURCES.						
Loans and discounts (including rediscounts) 1	22, 514, 602	25, 255, 171	31, 208, 142	28, 932, 011	27, 860, 443	30, 416, 577
	60, 335	94, 293	109, 186	81, 849	74, 600	57, 982
Bonds, stocks, and other securities.  Due from other banks and	9,741,653	12, 229, 528	11,387,525	11,381,923	12, 547, 567	13,672,547
bankers ² . Real estate, furniture, etc. ³ . Checks and other cash items ⁴ . Cash on hand Other resources	5, 136, 604	5,865,414	5,833,241	4,794,205	5,414,241	5, 597, 150
	909, 183	936,707	1,000,976	1,147,521	1,276,631	1, 432, 217
	683, 078	1,420,809	1,457,778	1,290,667	1,574,608	1, 196, 075
	896, 571	997,353	1,076,378	946,567	829,892	797, 101
	784, 413	816,172	1,005,882	1,096,647	847,385	865, 262
Total	40, 726, 439	47,615,447	53,079,108	49,671,390	50, 425, 367	54, 034, 911
LIABILITIES.						
Capital stock paid in Surplus fund. Other undivided profits. Circulation (national banks) Certified checks and cashiers'	2,351,588	2,437,365	2,702,639	2,903,961	2,943,950	3,052,367
	2,034,764	2,181,994	2,410,346	2,542,032	2,697,409	2,799,494
	684,260	825,889	976,261	910,743	933,843	954,145
	681,631	677,162	688,178	704,147	725,748	720,001
checks. Individual deposits United States deposits Due to other banks and	207, 907	546,345	514,862	614,583	552,505	358, 110
	27, 748, 471	32,665,286	37,315,123	34,844,572	37,194,318	40, 034, 195
	1, 037, 787	566,793	175,788	390,230	128,887	238, 439
bankers. Other Habilities 5	3,595,062	3,890,487	3,708,302	2,809,414	3,244,386	3,610,211
	2,384,969	3,824,126	4,587,609	3,951,708	2,004,321	2,267,949
Total	40,726,439	47, 615, 447	53, 079, 108	49,671,390	50, 425, 367	54,034,911

¹Includes acceptances reported by national banks. ²Includes lawful reserve with Federal reserve bank

3 Includes real estate owned other than banking house. 4 Includes exchanges for clearing house.

5 Includes bills payable and rediscounts.

## ASSETS AND LIABILITIES OF ALL BANKS INCLUDING FEDERAL RESERVE BANKS.

The total resources of 30,190 reporting banks, including the 12 Federal reserve banks, aggregated \$59,072,413,000, June 30, 1923, and although the reduction in the number of banks in the year was 211, aggregate assets show an increase of \$3,742,198,000.

Loans and discounts show an increase in the year of \$2,912,161,000; investments, an increase of \$703,404,000; and cash on hand, an increase of \$93,352,000.

Capital stock was increased from \$3,049,028,000, June 30, 1922, to \$3,161,794,000 June 30, 1923; surplus funds show an increase of \$105,056,000 and undivided profits, an increase of \$18,021,000.

Total deposits, including bank deposits of \$6,003,026,000, certified checks and cashiers' checks of \$358,110,000, individual deposits of \$40,059,192,000, and United States deposits of \$282,391,000, aggregated \$46,702,719,000 June 30, 1923, showing an increase in the year of \$3,213,033,000.

Statement showing, separately, resources and liabilities of all reporting banks, including national, State (commercial), savings and private banks and loan and trust companies and the twelve Federal reserve banks, follows:

Statement of resources and liabilities of 30,190 reporting banks, including Federal reserve banks, June, 1923.

## [In thousands of dollars.]

Overdrafts         57,982         57,982           Investments         13,672,547         135,031         13,807,57           Banking house (including furniture and fixtures)         1,176,098         52,270         1,228,38				
Loans and discounts, including rediscounts     1 30,416,577     979,188     31,395,76       Overdrafts     57,982     57,982     57,98       Investments     13,672,547     135,031     13,807,57       Banking house (including furniture and fixtures)     1,176,098     52,270     1,228,38		ing banks,	reserve banks.	
Overdrafts         57,982         57,982         57,982           Investments         13,672,547         135,031         13,807,57           Banking house (including furniture and fixtures)         1,176,998         52,270         1,228,38	RESOURCES.			
Banking house (including furniture and fixtures)	Overdrafts	57, 982		31,395,765 57,982
	Other real estate owned	256, 119	52, 270	1, 228, 368 1, 228, 368 256, 119 3, 953, 093
Lawful reserve with Federal reserve bank or other reserve agents 2, 227, 974 2, 227, 974	Lawful reserve with Federal reserve bank or other reserve agents	2, 227, 974		2, 227, 974 549, 485
Exchanges for clearing house         646,590         646,590           Cash on hand         797,101         3,274,509         4,071,611	Exchanges for clearing house Cash on hand	646, 590 797, 101	3, 274, 509	646, 590 4, 071, 610 877, 849
Total resources	Total resources	54,034,911	5,037,502	59, 072, 413
LIABILITIES.	LIABILITIES.			
Surplus         \(2,799,494\)         \(218,369\)         \(3,017,86\)           Undivided profits (less expenses and taxes paid)         \(954,145\)         \(954,145\)         \(954,145\)           National bank circulation         \(720,001\)         \(720,001\)         \(720,001\)	Surplus. Undivided profits (less expenses and taxes paid) National bank circulation	2, 799, 494 954, 145	218,369	3, 161, 794 3, 017, 863 954, 145 720, 001
Due to all banks       3,610,211       \$ 2,392,815       6,003,02         Certified checks and cashiers' checks       358,110       358,110	Due to all banks	358, 110	<b>3</b> 2, 392, 815	2, 228, 502 6, 003, 026 358, 110 40, 059, 192
United States deposits (exclusive of postal savings)	United States deposits (exclusive of postal savings)	238, 439		282, 391 534, 706
borrowed) 780, 761 780, 761	borrowed)		19,440	780, 761 971, 922
Total liabilities	Total liabilities	54,034,911	5,037,502	59, 072, 413

Includes acceptances of national banks.
 Uncollected items.
 Due to members, reserve account, and deferred availability items.

## CASH IN ALL REPORTING BANKS.

On June 30, 1923, the cash holdings of all reporting banks, including the 12 Federal reserve banks, amounted to \$4,071,610,000, and was \$93,352,000 in excess of the amount June 30, 1922. Of the total cash held by all banks June 30, 1923, \$3,110,744,000, or 77.78 per cent, represented gold and gold certificates held by the Federal Reserve Board, in the gold settlement fund, and by Federal reserve banks and agents, exclusive of \$91,735,000 reserves other than gold, and \$72,030,000 nonreserve cash, also held by Federal reserve banks.

# Classification of cash in all banks, June 30, 1923, follows:

Cash in banks June 30, 1923.

[In thousands of dollars.]

Classification.	8,241 national banks.	21,937 State, etc., banks.	Total, 30,190 banks.1
Gold coin Gold certificates. Silver coin. Silver coin. Silver certificates. Legal tender notes. National bank notes. Federal reserve notes ⁶ . Nickels and cents. Cash not classified.  Total Cash in Federal reserve banks June 27, 1923: Gold coin and certificates (reserve). Reserves other than gold. Nonreserve cash ⁶ .  Grand total.	291,108		43,888 19,364 49,374 23,004 21,272 278,038 122,403 1,883 237,875 797,101 3,110,744 91,735 72,030
Grand totter			1,012,020

- 1 Number of banks includes 12 Federal reserve banks.
- ² Includes clearing-house certificates. ³ Includes nickels and cents.

- Includes all paper currency.
  Includes Federal reserve bank notes 6 Not shown separately prior to this date.

## MONEY IN THE UNITED STATES.

Of the total stock of money in the United States June 30, 1923, amounting to \$8,603,703,000, approximately 50 per cent was in gold coin and bullion; about 30 per cent represented Federal reserve notes and Federal reserve bank notes, and of the remainder, the largest items were national bank notes \$747,440,000 and silver \$761,072,000. Of the stock, 4.46 per cent was held in the Treasury; national and other reporting banks held 9.03 per cent; Federal reserve banks and agents, including amounts held in Treasury for account of these banks and agents, 40.57 per cent; and the remainder was in general circulation.

Since June 30, 1914, the monetary stock has increased from \$3,738,300,000 to \$8,603,700,000; population, from 97,927,516 to 111,268,000; and the per capita money in circulation from \$17.89 to \$35.52.

In connection with this increase in the circulating medium, it is interesting to note the growth of our foreign trade during the period in question. For the calendar year 1914 the excess of exports over imports of merchandise was \$1,324,348,000, for the calendar year 1922 the excess amounted to \$719,031,000, and for the nine months ended September 30, 1923, the excess was \$35,613,000. The excess of exports over imports of gold for the calendar year 1914 was \$165,228,000, and of silver the excess was \$25,644,000. The tide had turned, however, by the end of the calendar year 1922, for the excess of imports over exports of gold for that year was \$238,295,000, and of silver \$7,999,000. The amount of excess of imports over exports of gold for the nine months ended September 30, of the present year, was \$194,644,000 and of silver \$7,433,000.

Statements with respect to the stock of money in the United States, character of the circulating medium, and imports and exports of merchandise, gold and silver, prepared from information furnished by the Division of Loans and Currency, Treasury Department, and Bureau of Foreign and Domestic Commerce, Department of Commerce, follow:

Stock of money in the United States, in the Treasury, in reporting banks, Federal reserve banks and in general circulation years ended June 30, 1914 to 1923.

Year ending June 30—			Coin and other money in reporting banks. ² Held by for Feder reserve b and ager		e banks by		general circulation, ex- lusive of amounts held y reporting banks and ederal reserve banks.			
United	United States.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.
1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923.	5,408.0 6,741.0 7,518.8 7,894.5 8,096.0	Millions. 336.3 345.4 298.2 268.4 360.3 554.2 489.7 461.2 402.5 383.5	9. 00 8. 66 6. 65 4. 96 5. 34 7. 77 6. 20 5. 70 4. 92 4. 46	1,047.3	43. 60 36. 29 32. 84 27. 50 13. 10 13. 05 13. 27 11. 44 9. 95 9. 03	386. 2 592. 7 1, 280. 9 2, 018. 4 2, 167. 3 2, 021. 3 2, 795. 2 3, 401. 0 3, 490. 8	9, 68 13, 22 23, 69 29, 94 28, 83 25, 60 34, 52 41, 59 40, 57	Millions. 1,772.0 1,809.9 2,119.8 2,371.4 3,479.6 4,336.2 3,913.3 3,560.0 3,952.3	47. 40 45. 37 47. 29 43. 85 51. 62 50. 35 54. 93 48. 34 43. 54 45. 94	\$17. 89 17. 97 20. 69 22. 77 32. 87 35. 67 40. 47 36. 21 32. 44 35. 52

¹ Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

² Includes national banks and all reporting State banks with exception of banks in island possessions.

³ Includes gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

Note.—Population estimated at 105.869,000 in 1918, 106,136,000 in 1919, 107,155,000 in 1920, 108,087,000 in 1921, 109,743,000 in 1922, and 111,268,000 in 1923.

United States circulation statement, July 1, 1923.

	E		
	of con- tinental	ed).	111, 268, 000 111, 150, 000 100, 743, 000 107, 491, 000 99, 277, 000 48, 231, 000
1	of cofficients	States (esti- mated).	111, 268, 111, 150, 111, 150, 105, 743, 107, 491, 108, 776, 48, 231,
- F	4		
	tion.	Per capita.	සීහ හ යුගුරු ල දු
ry.	In circulation	4.5	003 981 981 981 981 982 983 983 983 983 983 983 983 983
easu	n cir	Amount.	\$404.181, 386, 456, 386, 456, 386, 456, 386, 456, 386, 457, 387, 387, 488, 488, 488, 488, 488, 488, 488, 4
Money outside of the Treasury	H	An	0 4 44040
of t	700	nd .	271 271 271 271 280 383 383 383 383 383 383 383 383 383 3
tside	1	reid by re ral reserve banks and agents.	632, 632, 632, 634, 634, 634, 911, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634, 634,
ey ou	Told T	eral reserve banks and agents.	\$685, 813, 803 \$605, 813, 803 \$605, 814, 159 \$605, 837, 697 \$605, 837, 697 \$605, 836, 831 \$605, 836, 836 \$605, 836, 836 \$605, 836 \$6
Mon			\$685, 813, 803 737, 014, 159 66, 337, 014, 159 66, 337, 692, 423 257, 598, 931 345, 688, 932 732, 987, 756 732, 987, 756 869, 810, 616 666, 399, 701 869, 810, 616 666, 399, 701 868, 810, 616 868, 810, 810, 810, 810, 810, 810, 810, 81
1		Total	813, 1, 1014 1, 692, 1, 1014 1, 693, 1, 1014 1, 693, 1, 1014 1, 1014 1
		E	\$685, 813, 803 737, 014, 139 61, 337, 693 1461, 338 227, 598, 931 345, 688, 931 732, 987, 756 5, 963, 017, 787 5, 666, 693, 017, 787 6, 616, 390, 201 6, 616, 390, 201 5, 633, 910, 830 810, 830
		ret.	\$188, 577, 114 12, 395, 266 11, 587, 153 992, 174 2, 193 14, 451, 963 429, 169, 171 529, 169, 071 530, 626, 530 626, 530
		All other money.	12, 3%, 266 12, 3%, 266 11, 3%, 266 11, 3%, 268 11, 451, 963 11, 451, 963 11, 451, 963 11, 451, 963 110, 200, 505, 506 110, 506, 506 110, 506
		ZA EI	\$188 2 229 2249 2249 350 105 105 105
	F00	pu .	, 169, 646 169, 646 886, 911 341, 990
	3	eral reserve banks and agents.	, 169 , 169 , 169 , 169 , 341
Money held in the Treasury.	Uold for Dod	eral reserve banks and agents.	\$137,014,159 \$152,979,026 \$2,285,169,646 \$188,577,114  413,133,806  413,133,806  12,385,256  12,385,256  13,387,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133  4587,133
Tre	و ب ق	nd rry of	\$152, 979, 026 \$152, 979, 026 \$152, 979, 026 \$152, 979, 026 \$152, 979, 026 \$152, 979, 026 \$152, 979, 026 \$152, 979, 026 \$152, 979, 026 \$152, 979, 026 \$150, 000, 0000, 000, 000, 000, 000, 000
n the	Reserve	States notes (and Treasury notes of 1890).	, 979, 979, 979, 979, 0000,
eld i	R	Trans	\$152, 152, 152, 152, 150, 100,
ey h	ust	er tes as- s of	413, 133, 806 413, 133, 806 113, 107, 905 1132, 733, 214 000, 577, 605 690, 584, 226 669, 800, 085 21, 602, 640
Mon	Amount dd in tru	and silver certificates (and Treas- ury notes of	, 153 , 153 , 167 , 187 , 178 , 178 , 178 , 178 , 178
	Amount	and silver certificates (and Treas- ury notes of	\$737, 014, 159 \$ 413, 153, 806 413, 153, 806 1, 150, 167, 905 1, 132, 733, 214 1, 132, 733, 214 1, 150, 157, 605 691, 554, 206 691, 554, 206 2, 684, 800, 085 1, 507, 178, 879 1, 507, 178, 879 1, 507, 178, 879 1, 507, 178, 879 1, 507, 178, 879
			2. 5. 0.49, 5.53, 7.84         85, 363, 739, 945         8737, 014, 159         413, 153         646, 8188, 577, 114           2. 411, 682, 433         1. 641, 682, 285, 169, 646, 8188, 577, 114         1. 1587, 138         1. 1587, 138           2. 411, 682, 433         1. 1587, 133         1. 1587, 133         1. 1587, 133           2. 6, 692, 186, 692, 186, 692, 186, 692, 187         1. 1587, 133         1. 1587, 133           2. 0. 83, 000         1. 14, 451, 963         1. 15, 167, 163         2. 103, 133           2. 0. 083, 000         1. 14, 451, 963         1. 150, 107, 963         1. 15, 577, 114           8. 536, 623, 639         1. 3, 818, 882, 884         1. 150, 107, 963         1. 2, 979, 026         2, 284, 664, 946         2. 230, 566, 277           8. 177, 477, 115         1. 132, 773         1. 152, 979, 026         2, 284, 664, 946         2. 230, 566, 277           8. 356, 623, 530         2. 240, 500, 777         661, 522, 979, 026         2, 284, 664, 946         2. 230, 566, 277           8. 356, 623, 530         2. 240, 500, 777         661, 522, 979, 026         2, 284, 664, 946         2. 230, 566, 277           8. 326, 338, 267         2, 240, 500, 777         684, 804         1. 24, 969, 366, 626, 504           8. 378, 268, 811         1, 2430, 402         1. 26, 949, 626, 509         1. 602, 630         1. 6
i		Total.	363, 739, 945 425, 549, 072 11, 587, 153 902, 174 2, 103, 153 489, 481 14, 451, 963 ,511, 962, 691 ,511, 962, 691 ,512, 452, 452 ,513, 452, 452 ,513, 452, 452
		T	11, 11, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15
		v.	4, 049, 555, 748, 83, 363, 739, 945  2, 777, 041, 159  3, 411, 682, 423  3, 11, 682, 423  3, 14, 61, 383  3, 14, 61, 383  3, 16, 61, 91, 384  2, 03, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 000  3, 0
	Stock of noney in the	nited states	\$1, 019, 555, 748 \$41, 624, 139. \$41, 624, 138. \$41, 624, 1
1	Stock of	on on	111, 85, 85, 85, 85, 85, 85, 85, 85, 85, 85
	S	Unit	**************************************
1			
	1.5		coin and bullion ard silved dollars. ard silved dollars. ard silved dollars. ITY notes of 1890 Illary silver Sates notes. I States notes. al breserve notes. al breserve bank notes. al bank notes. all reserve bank notes. arative totals: arative totals: for 1, 1922 for 1, 1922 for 1, 1947 for 1, 1947 for 1, 1947
	Kind of money.		ollar ollar TIS90 Cres. oftes. 1, 199 Ls:
	of m		d bu les. rer d astes astes astes s not ve n ve b k no uly uly uly 122 920 114
	Sind		1 Silving I Silv
1	12		Conj. coin and builton Gold certificates Standard silver dollars. Standard silver dollars. Treasury notes of 1890. Subsidiary silver United States notes. Federal reserve notes. Federal reserve bank notes. Total July 1, 1923. Total July 1, 1923. July 1, 1922. Nov. 1, 1920. Apr. 1, 1947. July 1, 1944. July 1, 1944. July 1, 1944.
!			Com Nat.

These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bul-¹ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

lion and standard silver dollars, respectively.

8 The amount of money hold in trust equine gold and silver

8 The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money out-4 This total includes \$15,994,407 of notes in process of redemption, \$176,434,729 of gold deposited for redemption of Federal reserve notes, \$14,439,965 deposited for redemption of side of the Treasury to arrive at the stock of money in the United States.

This reserve fund may also be used for the States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or Federal reserve notes are obligations of the United of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the Nore. -Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars. national bank notes, \$18,480 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,590,408 deposited as a reserve against postal savings deposits. ncluding the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025,63 held in the Treasury. redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury.

United States in gold or lawful money

Imports and exports of merchandise, calendar years 1914 to 1922, inclusive, and from January 1 to September 30, 1923.

	Imports of merchandise.	Exports of merchandise.	Excess of exports over imports.
1914 1915 1916 1917 1917 1918 1919 1920 1921 1922 1922 1922 1923 (9 months) Total, 9 years and 9 months	\$1,789,276,001 1,778,596,695 2,391,635,335 2,952,465,955 3,031,304,721 3,904,364,932 5,278,481,490 2,509,147,570 3,112,746,833 2,904,196,239	\$3, 113, 624, 050 3, 554, 670, 847 5, 482, 641, 101 6, 226, 255, 654 6, 149, 241, 951 7, 920, 425, 990 8, 228, 016, 307 4, 485, 031, 356 3, 831, 777, 469 2, 939, 809, 047	\$1, 324, 348, 049 1, 776, 074, 152 3, 091, 005, 766 3, 273, 789, 699 3, 117, 937, 230 4, 016, 061, 058 2, 949, 534, 817 1, 975, 883, 786 719, 930, 636 35, 612, 808

## Gold and silver imports and exports in period indicated.

#### GOLD.

	Imports.	Exports.	Excess of exports over imports.	Excess of imports over exports.
1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 (9 months)	\$57, 387, 741 451, 954, 590 685, 990, 234 552, 454, 874 62, 042, 748 76, 534, 046 417, 068, 273 691, 248, 297 275, 169, 785 220, 521, 965	\$222, 616, 156 31, 425, 918 155, 792, 927 371, 883, 884 41, 069, 818 368, 185, 248 322, 091, 208 23, 891, 377 36, 874, 894 25, 878, 034	\$165, 228, 415 291, 651, 202	\$420, 528, 672 530, 197, 307 180, 570, 490 20, 972, 930 94, 977, 065 667, 356, 920 238, 294, 891 194, 643, 931
Total, 9 years and 9 months	3, 490, 372, 053	1, 599, 709, 464	456, 879, 617	2, 347, 542, 206
	SILVER	t.		
1914	\$25, 959, 187 34, 483, 954 32, 263, 289	\$51,603,060 53,598,884 70,595,037	\$25,643,873 19,114,930 38,331,748	

#### 

 1920
 88, 060, 041
 113, 616, 224
 25, 556, 183

 1921
 63, 242, 671
 51, 575, 399
 \$11, 667, 272

 1922
 70, 803, 653
 62, 807, 286
 7, 999, 367

 1923 (9 months)
 54, 082, 745
 46, 649, 387
 7, 433, 358

 Total, 9 years and 9 months
 583, 024, 734
 1, 026, 443, 668
 479, 518, 931
 27, 099, 997

# BANKING POWER OF THE UNITED STATES.

The banking power of the United States June 30, 1923, amounted to \$53,282,800,000 and shows an increase over the amount a year ago of \$3,107,500,000. Of the total banking power, represented by the capital, surplus and profits, deposits, and circulation of all reporting banks, including the 12 Federal reserve banks, national banks contributed \$18,084,500,000; banks other than national, including estimated figures for nonreporting private banks, \$30,180,200,000, and Federal reserve banks, \$5,018,100,000.

The banking power of the United States June 30, 1923, was more than five times greater than the aggregate assets, converted at the rate of exchange on that date, shown by a statement published elsewhere in this report, of 22 principal banks of issue in foreign countries.

The amount of banking power of each class of banks June 30, 1923, is shown in the following statement:

Banking power of the United States June 30, 1923.

[Money columns in millions.]

	Num- ber of banks.	Capital paid in.	Surplus and profits.	De- posits.1	tional bank circulation, Federal reserve bank notes.	Total June, 1923.	Total June, 1922.	In- crease over 1922.
National banks	8, 241	1, 328. 9	1, 546. 8	14, 488. 8	720.0	18, 084. 5	17, 392. 6	691.9
ings banks, trust companies, and private banks Nonreporting private banks	21, 937	1,723.5	2, 206. 8	26, 142, 0		30, 072. 3	27, 783. 9	2, 288. 4
(estimated)	417	6.6	10.2	91.1		107.9	114.7	26.8
Total Federal reserve banks	30, 595 3 12	3, 059. 0 109. 4	3, <b>763.</b> 8 218. 4	40,721.9 2,461.8	720. 0 2, 228. 5	48, 264, 7 5, 018, 1	45, 291. 2 4, 884. 1	
Grand total	30,607	3, 168. 4	3, 982. 2	43, 183. 7	2, 948. 5	53, 282. 8	50, 175. 3	3, 107. 5

[.] Includes dividends unpaid, postal savings and United States deposits, certified checks and eashiers' checks outstanding, but not amounts due to other banks, except deposits of Federal reserve banks, which are reported gross.

² Decrease.

² June 27, 1923.

Note.—Information for nonreporting private banks has been estimated by using as a basis for the calculation statements of reporting private banks. Only such institutions as are performing the functions of a bank are included in the total number of private banks. Concerns whose business is confined to the selling of investments are not included in the list of private bankers.

#### BANKS IN DISTRICT OF COLUMBIA.

The assets of banking institutions in the District of Columbia June 30, 1923, were \$288,427,000, and show an increase in the year of \$20,050,000. The combined capital of these banks was \$22,-095,000, compared with \$21,614,000 June 30, 1922. Individual deposits show an increase in the year of \$11,769,000 and amounted to \$212,336,000.

The following statement shows the number of each class of banks in the District of Columbia, the amount of capital, individual deposits,

and aggregate assets:

	Number.	Capital.	Individual deposits,1	Aggregate assets.
National banks Loan and trust companies Savings banks Building and loan associations	14 7 28 23	\$8,027,000 11,400,000 2,668,000	\$86,192,000 64,174,000 29,110,000 232,860,000	\$128,829,000 87,068,600 34,931,000 37,589,000
Total	72	22,005,000	212,330,000	288, 427,000

² Share payments mainly.

EARNINGS, EXPENSES, AND DIVIDENDS OF BANKS OTHER THAN NATIONAL IN THE DISTRICT OF COLUMBIA.

In the year ended June 30, 1923, the gross earnings of savings banks and trust companies in the District of Columbia were \$7,467,000, or \$713,000 in excess of the amount for the prior year. Earnings from interest and discount amounted to \$5,851,000; exchange and collection charges, \$21,000; foreign exchange profits, \$29,000; and other earnings, \$1,566,000.

The largest item of expense was on account of interest on deposits, \$1,795,000; salaries and wages amounted to \$1,669,000; interest and discount on borrowed money, \$68,000; and other miscellaneous ex-

penses, including taxes, amounted to \$1,471,000.

The net earnings of these banks, with the addition of \$135,000 recovered on charged-off assets, amounted to \$2,599,000, and, after deducting losses aggregating \$594,000, consisting of charges against undivided profits on account of loans and discounts \$182,000, bonds and securities \$181,000, foreign exchange \$11,000, and miscellaneous losses \$220,000, leave the net addition to profits for the year \$2,005,000, out of which dividends were paid to the amount of \$1,211,000. The increase in net addition to profits in the year was \$357,000 and the increase in the amount of dividends \$119,000.

The percentage of net addition to profits, to capital and surplus, June 30, 1923, was 9.75, compared with 8.04 per cent June 30, 1922, and the percentage of dividends to capital and surplus in 1923

was 5.89 and in 1922 was 5.33.

Comparative statement of the profit-and-loss accounts of these banks for years ended June 30, 1922 and 1923, follows:

Earnings, expenses, and dividends of savings banks and trust companies in the District of Columbia.

[In thousands of dollars.]

	June 30, 1922, 35 banks.	June 30, 1923, 35 banks.
Capital stock. Total surplus fund. Dividends declared	13,937 6,567 1,092	13,668 6,891 1,211
Gross earnings: Interest and discount. Exchange and collection charges Foreign exchange profits.	5,272 25 39	5,851 21 29
Commissions and earnings from insurance premiums and the negotiation of real estate loans.  Other earnings	130 1,288	279 1,287
Total	6,754	7,467
Expenses paid: Salaries and wages Interest and discount on borrowed money. Interest on deposits. Taxes. Other expenses.	1,514 63 1,695 623 888	1,669 68 1,795 589 882
Total	4,783	5,003
Net earnings during the year	1,971 110	2,464 135
Total	2,081	2,599
Losses charged off: On loans and discounts. On bonds, securities, etc. Other losses. On foreign exchange. Total.	155 135 136 7 433	182 181 220 11 594
Net addition to profits during the year	1,648	2,005

## BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

Total assets of the 23 building and loan associations under the supervision of the comptroller in the District of Columbia at the close of business June 30, 1923, were \$37,589,000, compared with \$34.879,000, June 30, 1922.

These associations, according to semiannual reports as of June 30, 1923, have 14,309 borrowing and 37,896 nonborrowing members. The total operating expenses amounted to \$138,409, of which \$114,844

was on account of salaries.

Sixteen associations operate on the permanent plan, six on the serial plan, and one on the terminating plan. Twenty-one associations require installment dues of \$1, one requires payments of \$2, and one payments of \$2.50.

The following statement shows the loans, installment payments on shares, and aggregate deposits of building and loan associations

for years ended June 30, 1909 to 1923, inclusive:

Year.	Number of asso- ciations.	Loans.	Installments on shares.	Aggregate resources.
June 30—  1909.  1910.  1911.  1912.  1913.  1914.  1915.  1916.  1917.  1918.  1919.  1920.  1921.  1922.  1923.	22 19 19 20 20 20 20 19 19 20 20 21 24 22 23	\$13, 511, 587 14, 415, 832 14, 965, 220 16, 004, 700 17, 398, 010 18, 582, 156 19, 524, 065 20, 186, 662 20, 951, 089 21, 567, 900 27, 398, 000 27, 398, 000 29, 520, 000 33, 233, 000 36, 157, 000	\$11, 996, 357 13, 213, 644 13, 324, 217 14, 529, 977 16, 453, 044 17, 113, 899 17, 866, 307 18, 668, 808 19, 413, 266 20, 252, 005 22, 463, 000 25, 373, 000 25, 373, 000 30, 506, 000 32, 858, 000	\$14, 393, 927 15, 250, 731 16, 017, 405 17, 100, 293 18, 438, 294 19, 029, 260 20, 655, 614 21, 611, 007 22, 264, 005 23, 215, 027 25, 699, 000 29, 322, 000 31, 683, 000 34, 879, 000 37, 589, 000

## BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

The annual report of Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations, shows that the aggregate membership of these associations in the several States in the year 1922–23 surpassed the record of the previous year, described as the banner year in their history, by more than 1,000,000 members, and their assets were increased nearly half a billion dollars. The increase in membership for the year was 1,054,256, or about 18 per cent, and the increase in assets of about 16 per cent amounted to \$451,766,332.

Building and loan associations have been brought prominently before the public by reason of the increasing demand for funds for home building, thus enabling these associations to render to the general public a service for which they were primarily originated,

thereby increasing the scope of their usefulness.

The report of Mr. Cellarius calls attention to the fact that at the close of the World War the estimated shortage of homes was 1,000,000, and while the greatest activity in home construction was noted in the last year, the increase in cost of labor and materials has recently slackened this activity to some extent, and there still remains a need for many million dollars' worth of home-building construction.

the funds for which building and loan associations will be called

upon to supply.

The greatest gain in assets in the year, \$77,115,499, was made by associations in the State of Pennsylvania, while New Jersey was second with an increase of \$74,254,070, and States where the increase in assets was in excess of \$10,000,000 were Ohio, Massachusetts, Illinois, New York, Indiana, Wisconsin, North Carolina, Louisiana, Oklahoma, and Missouri.

The total memberships of these associations, 6,864,144, and the average due each member, \$486.95, compare with a membership in the previous year of 5,809,888 and an average due each member of

\$497.56.

Statistics with respect to building and loan associations in the year 1922-23, follow:

Building and loan associations—Statistics for 1922-23.

	State.	Number of asso- ciations.	Total member- ship,	Total assets.	Increase in assets.	Increase in mem- bership.
1	Pennsylvania	3,316	1,251,000	\$624,000,000	\$77,115,499	57,628
2	Ohio	875	1,169,828	564, 348, 517	38,652,275	517, 707
3	New Jersey	1,098	678,973	359, 268, 557	74, 254, 070	142,582
4	Massachusetts	209	327, 157	225, 092, 157	28, 897, 108	18,366
5	Illinois		390,000	201, 928, 358	27, 568, 016	42,000
6	New York	282	321,044	153, 161, 292	21, 891, 201	41, 295
7	Indiana	369	270, 725	140, 945, 474	19, 350, 094	24,742
8	Nebraska	80	143,456	91, 994, 730	7,923,717	9,674
9	Maryland 1		177, 150	88, 575, 600	8,052,560	16,105
10	Wisconsin	115	114,179	71,821,023	18,821,023	9,179
12	Louisiana	70 112	91,000	69, 189, 443	13, 277, 481	1,000
13	Missouri.	201	63, 825 104, 214	64, 732, 760	8, 236, 212	9,723
14	Michigan	81	114, 730	60, 497, 796	10, 729, 266 4, 239, 389	9,332
15	Kansas.	120	118, 220	58, 546, 237 55, 613, 521	8,793,389	8,480
16	Oklahoma.		89, 164	51, 713, 296	12,364,985	14,645 22,480
17	Kentucky	120	111,000	48,000,000	8,000,000	16,000
18	North Carolina	235	65,000	44, 398, 834	14, 898, 834	10,000
19	District of Columbia	21	51,109	35, 830, 000	2,569,000	2,540
20	Washington	52	75, 233	29,696,405	5,746,245	15, 774
21	Iowa	72	52,800	24,659,855	5, 659, 855	10,112
22	Arkansas 2	54	28, 225	17, 997, 261	0,000,000	
23	Utah	22	31, 220	15,609,399	3,325,287	6,650
24	Minnesota	66	30, 575	14,686,752	2, 286, 752	4,575
25	Colorado	50	28,635	14,304,330	3, 317, 885	6,635
26	West Virginia	44	35,300	13, 780, 294	2, 135, 489	5,300
27	Maine	38	18,400	10, 585, 468	408, 510	200
28	Rhode Island	8	20,537	10, 545, 499	1,269,912	2,139
29	Oregon	14	24,990	10,000,000	3, 183, 046	6,364
30	Connecticut	34	25,600	9,633,382	250,370	600
31	South Carolina	152	20,404	7,626,890	651,307	2,089
32	Texas	88	23, 545	7, 162, 995	2,698,939	11, 125
33	New Hampshire	27	12,393	5, 791, 551	535, 883	8 2,065
34	Montana	26	23, 936	5, 460, 973	1,410,973	6,936
35	North Dakota	13	9,075	4, 529, 065	487,622	975
36	South Dakota 1	18	7,350	4,500,000	493,688	836
37	Delaware	33	8,950	4, 430, 385	484, 863	950
38	Tennessee.	11	5, 750 5, 200	3, 472, 527	⁸ 27, 473 232, 256	³ 50 500
39	New Mexico 1	13	3,750	2,170,000 1,415,308	99, 526	250
40	Arizona	8	1, 955	818, 521	160, 161	354
41	Vermont	250	218, 547	113, 997, 098	11, 321, 117	20,642
	Other States	230	210, 347	110, 997, 098	11,021,117	20,092
	Total	10,009	6, 864, 144	3, 342, 530, 953	451, 766, 332	1,054,256

¹ Estimated.

MONETARY STOCKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

[Omitted here, but to be found on p. 662 of this volume.]

Change in fiscal year to June 30. Figures for 1921 used.

Decrease.

## FEDERAL LAND BANKS.

On October 31 last the assets of the 12 Federal land banks aggregated \$881,670,000, the principal items of which were as follows:

Mortgage loans	\$775, 311, 000
United States Government bonds and securities	60, 097, 000
Cash on hand and in banks	24, 708, 000

Of the \$42,283,000 capital of these banks the National Farm Loan Associations held \$39,641,000, the United States Government \$2,434,000, and all others \$207,000. The reserve and surplus from earnings were \$4,350,000 and undivided profits \$3,694,000. Farmloan bonds outstanding, \$808,666,000. The banks' obligations on account of notes and bills payable were \$2,559,000.

The net earnings of the Federal land banks up to October 31, 1923,

were \$17,134,000 and dividends paid \$7,155,000.

The capital stock originally subscribed by the Government was \$8,892,000, of which \$6,457,000 has been retired, leaving as heretofore stated the present investment of the Government in these banks \$2,434,000.

During the existence of the Federal farm loan system the total loans closed by the Federal and joint-stock land banks numbered 334,564 for \$1,252,000,000, of which 284,095 for \$846,030,000 were by the Federal land banks and 50,469 for \$406,055,000 by the joint-stock land banks. Statement at the close of business October 31, 1923, follows:

Consolidated statement of condition of the 12 Federal land banks at close of business October 31, 1928.

## ASSETS

	Abbutb.		
Net mortgage loans	rtgage loans (not matured)		\$775, 311, 855. 98
Accrued interest on mor	rtgage loans (not matured)		14, 251, 439, 42
United States Governm	ent bonds and securities		60, 097, 380. 68
Accrued interest on bor	ds and securities (not matur	ed)	267, 167. 59
	uncollected)		107, 384. 47
	tances, etc		285, 674. 55
	nks		24, 708, 604. 89
			2, 183, 259. 85
Instalments matured (in	process of collection)		1, 268, 647. 31
Banking house			1, 421, 948, 99
Furniture and fixtures.			209, 156, 59
Other assets			1, 558, 168. 48
		-	
Total assets			881, 670, 688. 80
		=	
	LIABULITIES.		
Capital stock:			
		@0 494 905 AA	

capital booth.		
United States Governm	nent	 \$2, 434, 385. 00
National farm loan asso	ciations	
Borrowers through ager	nts	 205, 220. 00
Individual subscribers		 2,270.00

Total capital stock	44, 200, 404. 00
Reserve (from earnings)	4, 050, 500. 00
Surplus (from earnings).	300, 000. 00
Farm-loan bonds outstanding.	
Accrued interest on farm-loan bonds (not matured)	
Notes and accounts payable	2, 559, 483. <b>26</b>

Unpledged mortgage (gross), \$13,243,286.14.

Due borrowers on uncompleted loans. Amortization instalments paid in advance. Matured interest on farm-loan bonds (coupons not presented). Reserved for dividends unpaid. Other liabilities. Undivided profits.	\$692, 908. 77 1, 224, 122. 85 2, 553, 313. 24 417, 773. 41 642, 943. 19 3, 694, 607. 82
Total liabilities.	881, 670, 688. 80
MEMORANDA.	
Net earnings to Oct. 31, 1923.	17, 134, 037. 49
Less:       Dividends paid to Oct. 31, 1923       \$7, 155, 170. 04         Carried to suspense account Oct. 31, 1923       711, 252. 05         Other charges to Oct. 31, 1923       1, 222, 507. 58         Carried to surplus account Oct. 31, 1923       \$300, 000. 00         Carried to reserve account to Oct. 31, 1923       4, 050, 500. 00         Undivided profits, Oct. 31, 1923       3, 694, 607. 82	
Total reserve and undivided profits, Oct. 31, 1923	8, 045, 107. 82
Capital stock originally subscribed by United States Government  Amount of Government stock retired	8, 892, 130. 00 6, 457, 745. 00
Capital stock held by United States Government	2, 434, 385. 00

#### JOINT STOCK LAND BANKS.

The consolidated statement of condition of the joint stock land banks at the close of business October 31, 1923, shows total assets of \$422,324,000, of which \$382,225,000 was mortgage loans, \$17,303,000 United States Government bonds and securities, \$11,226,000 cash on hand and in banks.

The capital of these land banks was \$32,506,000, with a paid in surplus of \$1,210,000, reserve and surplus (from earnings) \$2,190,000, undivided profits, \$1,092,000; farm loan bonds outstanding, \$340,-

154,000, and notes payable, \$32,722,000.

Consolidated statement of condition of the joint stock land banks at the close of business October 31, 1923.

## ASSETS.

	ALC TO THE TOTAL CONTRACTOR OF	
N	et mortgage loans	\$382, 225, 303. 63
A	ccrued interest on mortgage loans (not matured)	7, 389, 551. 56
U	nited States Government bonds and securities	17, 303, 430. 37
	ccrued interest on bonds and securities (not matured)	116, 729. 01
	ther accrued interest (uncollected)	78, 370. 23
	ash on hand and in banks	11, 226, 243. 29
	ccounts receivable	768, 443. 67
	stallments matured (in process of collection)	762, 530. 82
В	anking houses	602, 907. 24
F	urniture and fixtures	175, 081. 86
O.	ther assets	1, 676, 136. 79
	Total assets	422, 324, 728, 47
	LUtal abbut,	, ,

#### LIABILITIES.

Capital stock paid in. Surplus paid in. Reserve (from earnings). Surplus (from earnings). Farm loan bonds outstanding. Accrued interest on farm loan bonds (not matured). Other accrued interest payable. Notes payable. Due borrowers on uncompleted loans. Amortization installments paid in advance. Matured interest on farm loan bonds (coupons not presented). Other liabilities. Undivided profits.	\$32, 506, 430. 00 1, 210, 833. 83 1, 750, 355. 05 440, 194. 09 340, 154, 100. 00 6, 640, 073. 64 128, 032. 62 32, 722, 680. 66 2, 110, 814. 50 1, 355, 004. 60 1, 057, 911. 25 1, 155, 619. 50 1, 092, 678. 73
Wetal lightlities	499 204 700 47

#### UNITED STATES POSTAL SAVINGS SYSTEM.

Statistics with respect to the operations of the Postal Savings System, furnished by the Third Assistant Postmaster General, Post Office Department, show a reduction in the assets of the system in the fiscal year ended June 30, 1923, of \$4,529,130.26. Assets of \$141,011,730.42 June 30, 1923, consisted of balances in depository banks and with postmasters, aggregating \$62,066,025.91; special funds deposited with the Treasurer of the United States to the amount of \$6,681,655.48; accounts receivable, consisting principally of accrued interest on bond investments, amounting to \$849,118.09, and investments in postal savings bonds and Liberty loan bonds, aggregating \$71,414,930.94.

The liabilities consisted of \$134,458,105.29 due depositors, represented principally by certificates of deposit; accounts payable, being the amount due the postal service on account of interest and profits, \$5,444,738.53; and surplus funds representing undistributed earnings

of \$1,108,886.60.

In the fiscal year ended June 30, 1923, the total earnings of the system, on account of interest and bank deposits, bond investments, and other miscellaneous receipts aggregated \$7,561,312.01, compared with \$6,225,082.38 for the prior year. Interest credited to depositors in the past year amounted to \$2,136,961.44, compared with \$2,-267,579.16 for the previous year, and other debits to profit account in the year ended June 30, 1923, amounted to \$200.87, compared with \$2,024.22 for the year ended June 30, 1922. Thus, showing a gross profit, exclusive of expenses incident to maintenance of the system, of \$5,424,149.70 for the past fiscal year, or an increase of \$1,468,670.70 over the previous year.

The balance to the credit of 417,902 depositors, June 30, 1923, was \$131,671,300. The reduction in the number of depositors in the year was 2,340, and the reduction in the balance due depositors between

June 30, 1922, and June 30, 1923, was \$6,065,139.

Comparative statements for the years ended June 30, 1922, and 1923, with respect to the activities of the Postal Savings System, follow:

Comparative balance sheet for June 30, 1923, and June 30, 1922.

June 30, 1922. Increase. Decrease.	\$43, 989, 257, 90 77, 460.38 \$44, 066, 718, 28 17, 990, 307, 63	7, 047, 187, 74 7, 054, 274. 83 84, 145, 90 372, 619. 35	922, 441, 84 101, 755.68 101, 755.68	744, 880.00	93,395,667.48	137, 736, 439, 00 2, 632, 034, 73 61, 704, 20 140, 430, 167, 03 14, 526, 00 140, 430, 167, 03	1, 463, 521. 21	144,411,385,25 4.508,641.43 1,129,475,43 20,588.83	145,540,860.68
June 30, 1923.	\$61.734,947,92 331,077.99 \$62,066,025.91	6, 590, 402, 49 91, 252, 99 6, 681, 655, 48	747, 433, 90 101, 683, 70 849, 118, 09		71, 414, 930. 94	131, 671, 300, 00 2, 723, 575, 09 2, 63, 230, 20 134, 488, 105, 20	5, 444, 738. 53	139,902,843.82	141, 011, 730. 42
Item.	RESOURCES. 7 Danks.	Special funds: Treasurer of the United States—Reserve fund. Treasurer of the United States—Miscellaneous (working) funds	Accused interest on bond investments.  Due from discontinued depository banks.  Due from late postmasters, including credits temporarily withheld.	Investments, carried at cost price:  V. S. bonds. Postal savings 24's First Liberty 44's Third Liberty 44's Fourth Liberty 44's Fourth Liberty 44's	80,700,430	Due depositers: Unistanding principal, represented by certificates of deposit. Interest payable on certificates of deposit. Outstanding savings stamps.	Accounts payable: Due Postal Service—Interest and profits.	Total liabilities.  Surplus funds: Interest and profits (undistributed earnings) subject to future allocation of maturing interest charges.	

Comparative statement of inderest-earning resources and biabilities for June 30, 1923, and June 30, 1922.

Item.	June 30, 1923.	, 1923.	June 30, 1922.	, 1922.	Increase.	Decrease.
Working eash: Depository banks. Investments, carried at cost price.	\$01, 734, 947. 92 71, 414, 930. 94	140 070 070	\$43, 989, 257, 90 93, 395, 667, 48	90 A00 A00 Total	\$17,745,690.02	\$21,980,736.54
Due depositors:		131 671 300 00		137 736 430 00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6.065.139.00
Outstanding principal, represented by certaicates of depositement. Repose of resources		1,478,578.86	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-351, 513. 62	1,830,092.48	

Comparative statement of interest and profits for the fiscal years ended June 30, 1923, and June 30, 1922.

Decrease.	\$995,465.75	130, 617. 72 1, 538. 62 270. 00 14. 73 132, 441. 07
Increase.	\$197, 471. 50 2, 131, 795, 70 1, 336, 229, 63	
r 1922.	\$6,225,082.38	2, 269, 603. 38
Fiscal year 1922.	\$1, 136, 622, 79 4, 698, 301, 58 604, 71 389, 550, 30	2, 267, 579. 16 1, 738. 40 270. 00 15. 82
r 1923.	\$7, 561, 312, 01	2,137,102.31
Fiscal year 1923.	\$1,334,094.29 3,702,838.83 2,524,346.00	2,136,961.44
Item.	redits: Interest on bank deposits Interest on bond investments. Miscellaneous receipts. Profit realized on sale of investments.	Debits: Interest credited to depositors. Allowances to postmasters— Losses by fire, burglary, etc. Erroneous payments, uncollectible items, etc. Miscellaneous losses.  Gross profit.

The second secon		-	I STATE OF THE PARTY NAMED IN	-							
	Balance to			Balance to	Increase in	Savings stamps.	tamps.	Amount at	Interest	Interest	Amount of de-
State.	the credit of depositors June 30, 1922.	Deposits.	With- drawuls.	the credit of depositors June 30, 1923.	balances to the credit of of depositors.	Sold.	Re- deemed.	interest in banks June 30, 1923.	received from banks.	paid depositors.	posits sur- rendered for bands.
United States \$137,736,	\$137,736,439	\$89,783,281	\$95, 818, 420	\$131, 671, 300	-86,065,139	878, 197.00	\$76,671	\$61,844,061.72	\$1,331,091.29	\$2,015,411.08	8.00, 700
		000 7 30	000 00	001 H	010 71		60	005	800	719	
Alabama	373,827	426, 775	30,000	671, 987	-111,864	1.80	000	575, 650, 23	13, 986, 69	9, 594. 09	
Arizona		223, 034	88, 364	284, 133			1	482.	817.	589.	:
Arkansas		81,330	82, 989	174, 102	-1,659		26	495.	502.	77.0	
California	î o	2, 356, 078	2, 706, 553	2, 698, 631			199	1.13	599.	382	3, 120
Colorado	-	589, 202		1, 236, 460			332	274	220.	24, 589, 86	0000 1
Connecticut	2, 259, 716	1, 372, 736	1, 452, 237	2, 180, 215	-79, 501		1,788		9/L	00, 700, 33	1,000
Delaware	216,	136, 243	144, 521	207, 782			61.	UNU.	1 40	13 900 OC	000
District of Columbia		362, 642	342,830	370, 887			507	702	110	11 188 43	001
Florida	· ·	793, 332	828, 584	789, 138			1001	100	166	3, 133, 93	
Georgia	900	206,846	229, 198	244, 522			107	305	100	236.41	
Hawaii	zi.	44,974	43,471	29, 528			00	76.1	502	6, 293, 65	
Idaho	Ó.	S/1, S/2	713, 193	6 001, 215			074	874	64,876,54	138, 157, 38	1,520
Illinois.	3, 551, 447	4,040,200	596, 451	851,668			137	770.	176.	19, 972, 66	
Indiana	50	193 371	239, 109	366, 570	15, 738		97	140.	105.	5, 676, 15	1,000
Vancae		272, 273	331, 319	554,848			115	223	6, 538. 10	11, 425.97	760
Kentalekv		211,848	267,742	316,999			53	646.	3, 498, 88	6, 842, 93	
Louisiana		189, 307	247,640	333,942	-58, 333		20	023	5, 558, 95	3, 922, 70	
Maine		150, 250	175,820	250, 625	- 25, 570		109	223	2, 324, 53	4, 522, 55	
Maryland		145, 229	178, 288	20%, 182			CSO F	870	118, 579, 39	101, 446, 11	500
Massachusetts	8,3/1,412	0, 585, 581	0, (50, 595	9, 100, 200	130,735		976	1, 575, 479, 31	29, 277, 14	52, 475, 51	3,000
Michigan		577, 431	211 676	1 203 265			317	373	13, 047, 65	27, 653, 32	
Mississippi		35.066	43, 779	63, 134			20	112.	233.	1,346.77	1,000
Missouri	2, 678, 060	1, 765, 083		2, 70%, 808			2330			12,008,68	920
Montana	922, 729	1, 257, 381	875,620	1,304,490	381, 761		36	852	S S	13, 997, 57	
Nebraska	373,045	159, 765		303,673			106	203		9,881.10	
Nevada	288, 758	215, 906	218, 243	2813 421			/T	201.	100		
New Hampshire	526, 773			47.8 27.1			200	917	639	71 230, 25	
New Jersey	4,698			4, 282, 039			1, 100	071	455.		
New Mexico	61 341		43 984 377	58 557,007			36, 526		508, 822, 16	877, 677, 39	4,500
North Carolina	39.			54,333			19	443.	695, 85	572, 58	
North Dakota			12,725	18,810			3	, 885	327, 48	357, 32	
Ohio	4,167,	1, 899, 632	2, 518, 228	3, 548, 959	-618, 598		777	1,807,526,58	50, 1/6, 00	6 749 88	(1, (2)
Oklahoma	1 513,		490,091	450,515				, 000 ,			
TI	1 These totais inch	ide the amount	of \$1,775,121 to	ransferred bety	veen depositor	y offices.		2 A minus	sign denotes dec	rease.	

² A minus sign denotes decrease.

Summary of postal savings business for the fiscal year ended June 30, 1923, by States-Continued.

	posits sur- rendered for bonds.	\$1,000 \$27,000 \$27,000 \$2,000 \$3,000 \$3,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$6,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000
Interest	paid depositors.	\$30,060, 11,078,286, 14,078,286, 14,078,270,480,270,480,190,190,190,190,190,190,190,190,190,19
Interest	received from banks.	\$18, 087, 89 107, 721, 23 3, 006, 89 1, 606, 89 1, 683, 28 2, 248, 14 1, 298, 78 10, 286, 79 2, 238, 14 4, 497, 74 1, 582, 20 3, 344, 67 1, 583, 79 1, 583, 79 2, 582, 72 3, 344, 67 2, 582, 72 2, 582, 72 3, 344, 67 2, 582, 72 2, 582, 72
Amount at	banks June 30, 1923.	\$814, 757. 89 6, 220, 339. 18 175, 549. 57 175, 794. 71 1475, 794. 71 17, 719. 27 17, 719. 27 17, 719. 27 17, 719. 27 18, 805. 30 18, 807. 13 235, 350. 81 185, 704, 292. 04 187, 704, 292. 04 187, 704, 292. 04 188, 807. 13 235, 350. 81 188, 807. 13 235, 350. 81 188, 807. 13 235, 350. 81 188, 807. 13 188, 807. 13 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 292. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 202. 04 188, 704, 704, 704, 704 188, 704, 704, 704 188, 704, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704, 704 188, 704 188, 704, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188, 704 188
stamps.	Re-	\$67 4, 4, 455 13, 465 2, 443 27, 243 82, 243 169 169 106 106 106 106 106 106 106 106 106 106
Savings	Sold.	\$89.50 14,631.80 12,165.40 22,165.40 26,20 26,20 27,70 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30 20,30
Increase in	balances to the credit of of depositors.2	-879 239 -169, 920 -8 062 -8 062 -8 100 -37, 633 -25, 110 -29, 171 -57, 773 -49, 176 -50, 56 -50, 56 -
Balance to	depositors June 30, 1923.	\$1, 874, 771 11, 777, 919 145, 797 958, 051 118, 205 17, 924 775, 749 110, 446- 296, 84 296, 84 4, 782 6, 821, 782 6, 821, 782 11, 145, 452 11, 145, 452
	Mun- drawals. ¹	\$1, 369, 228 7, 329, 351, 200, 536 771, 767 89, 657 1151, 729 1151, 729 13, 274 310, 861 89, 668 2, 46, 950 4, 749, 044 2, 48, 950 4, 749, 044 2, 749, 044 7, 749, 144 7, 749 7, 74
	Deposits.1	\$1, 289, 980 7, 159, 431 191, 543 762, 967 117, 728 117, 728 107, 739 107,
Balance to	the credit of depositors June 30, 1922.	\$1, 954, 020 11, 947, 839 164, 849 966, 831 230, 800 887, 085 487,
	State.	Oregon Pennsylvania Pennsylvania Parto Rico Rhode Island South Carolina South Carolina South Aras Teansesee Teansesee Virginia Virginia Islands Washington West Virginia Wisconsin

1 These totals include the amount of \$1,775,121 transferred between depository offices.

## SCHOOL SAVINGS BANKS.

Statistics compiled by the savings-bank division of the American Bankers' Association, shown by the statement following, indicate

considerable progress in this activity.

In the school year 1922-23 the number of towns in which school savings banks were in operation was 491, the number of school buildings in which these banks were operated was 6,861, the enrollment was 3,058,435 but the actual number of school children participating was 1,952,392, and the collections amounted to \$10,618,662.73.

The figures for the school year 1922-23, compared with those for the previous year, show an increase of 121 in the number of towns, an increase of 2,076 in the number of school buildings, an increase of 656,785 in the number of participants, and an increase of \$4,-884,346.63 in the amount of collections.

School-savings banking for the school year 1922-23.

# [Compiled by savings-bank division, American Bankers' Association.]

		Nt	ımber.				Bank
State.	Towns.	School buildings.	Enroll- ment.	Partici- pating.	Collections.	Interest credited.	balance June 30, 1923.
Maine	1 3 3 45 4 19	29 16 25 598 210 233	3,855 5,288 4,576 226 808 64,945 81,652	2,683 246 650 80,553 54,704 45,220	\$9,011.33 15,816.74 11,357.57 524,016.98 561,546.43 415,151.86	\$35. 13 45. 98 5, 300. 98 2, 167. 14 2, 587. 75	\$10,515.77 4,991.61 1,022.56 656,396.27 473,640.04 297,507.18
Total New England States	75	1, 111	387, 124	184, 056	1, 536, 900. 91	10, 136. 98	1, 444, 073. 43
New York. New Jersey. Pennsylvania. Delaware. Maryland. District of Columbia.	33 24 70 1 2	607 224 741 31 2 78	540, 349 124, 785 314, 775 13, 517 1, 057 38, 564	374, 154 74, 906 242, 777 11, 749 500 15, 947	1,409,286.36 569,858.62 1,895,830.99 66,286.25 2,960.00 57,846.52	10, 467. 54 3, 316. 85 36, 158. 10 50. 25 2. 85	929, 201. 55 644, 255. 52 2, 564, 111. 43 58, 898. 84 976. 85
Total Eastern States	131	1,683	1, 033, 047	720, 033	4, 002, 068. 74	49, 995. 59	4, 197, 444. 19
Virginia West Virginia. North Carolina South Carolina 1 Georgia Florida 2	7 14 9	109 56 57 89	62, 904 29, 969 22, 777 49, 264	42,771 25,096 15,830 34,105	143, 930. 06 121, 620. 97 44, 088. 11 88, 704. 97	1, 608. 86 1, 122. 09 440. 66 395. 81	89, 459. 24 122, 822. 12 40, 311. 82 87, 673. 02
Alabama ¹ . Mississippi Louisiana. Texas ¹ . Arkansas	1 2	85	2,794 47,053 8,892	707 22, 847 4, 801	2, 734. 70 55, 036. 95		10, 716. 23 9, 678. 65
Tennessee.	5	150 45	49, 156 30, 331	41, 875 29, 673	165, 120. 96 123, 075. 04	2, 437. 33 1, 434. 46	191, 855. 49 155, 86 <b>5.</b> 68
Total Southern States	44	597	303, 140	217, 705	744, 311. 76	7, 439. 21	708, 382. 25
Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri	59 15 37 38 25 6 15 2	591 144 389 347 231 308 142 81	279, 608 68, 309 138, 556 128, 371 70, 001 125, 486 68, 064 60, 572	199, 477 44, 026 104, 486 77, 949 50, 662 93, 602 41, 589 21, 576	1,028,974.37 230,982.85 614,016.73 347,867.48 301,535.04 338,950.27 234,835.52 125,230.73	15, 664. 70 3, 602. 35 4, 506. 07 5, 098. 01 2, 621. 41 28, 718. 45 3, 765. 17 847. 61	1,172,779.84 275,977.52 580,500.54 461,669.09 292,721.86 1,091,175.56 246,140.14 82,190.15
Total Middle Western States	197	2, 233	938, 967	633, 367	3, 222, 392. 99	64, 823. 77	4, 203, 154. 70

¹ No reports.

² No system operating

School-savings banking for the school year 1922-23—Continued.

		Nı	ımber.			Interest	Bank
State.	Towns.	School buildings.	Enroll- ment.	Partici- pating.	Collections.	Interest credited.	balance June 30, 1923.
North Dakota 2							
South Dakota ² Nebraska Kansas Montana ²	2 8	63 90	39, 940 34, 566	20, 797 25, 526	\$135, 291. 55 88, 638. 36	\$2,902.65 1,192.99	\$225,039.62 71,719.34
Wyoming. Colorado. New Mexico. Oklahoma.	2 2 1 3	3 28 16 32	965 3, 015 2, 283 19, 313	3,398 812 10,953	880, 95 10, 005, 17 2, 178, 82 28, 366, 80	32. 50 27. 85 245. 69	320. 81 3, 258. 70 3, 149. 84 14, 773. 00
Total Western States	18	232	100,082	61, 486	265, 361. 65	4, 401. 68	318, 261. 31
Washington Oregon California Idaho ²	8 1 17	163 4 838	75, 102 1, 286 219, 687	46, 166 960 88, 619	143, 109. 75 1, 282. 63 703, 234. 30	564. 56 47, 283. 20	125, 620. 66 1, 089. 03 816, 245. 01
Utah ² . Nevada ² . Arizona ¹ .							
Total Pacific States	26	1,005	296, 075	135, 745	847, 626. 68	47, 847. 76	942, 954. 70
Total United States	491	6, 861	3, 058, 435	1, 952, 392	10, 618, 662. 73	184, 644. 99	11, 814, 270. 58

¹ No reports.

# SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD.

The population of the foreign countries listed, number of depositors, amount of deposits, average deposit account, and average deposit per inhabitant in savings banks on specified dates is shown in the statement following, compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and supplemented by data at command of the comptroller's office with respect to these banks in the United States and possessions:

² No system operating.

Savings banks, including postal savings banks, number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.

[Source: Official reports of the respective countries.]

Country.	Popula- tion,1	Date of report.	Form of organization.	Number of depositors.	f Deposits.	Average deposit secount.	Average deposit per in- habitant.
Argentina Austria.	8, 699, 000	31,	Postal savings banks Communal and private savings banks?	473, 782	\$10,368, 751,	\$21.88	\$1.19
Belgium. Brazil	7, 466, 000	Dec. 31,	Postal Savings banks Government savings banks Federal savings banks	2, 438, 124	93, 677, 43, 389.	26.70	12.55
Bulgaria. Chile. Czechoslovakia ³.	4, 861, 000 3, 819, 000 10, 006, 000	Dec. 31, 1922 Mar. 31, 1922 Dec. 31, 1929	Postal savings banks. Public savings banks. Communal and nivers eavings banks	1,050,912	26, 264,	24.99	6.88
Denmark. Egypt	3, 268, 000	Mar. 31,	Communal and corporate savings banks. Postal savings banks	1, 552, 959	266, 201,	171. 42	81.46
Finland		31,	Private savings banks. Postal savings banks	529, 25	22, 470,	42.46	6.60
France	39, 210, 000	Dec. 31, 1920	Private savings banks. Postal savings banks	8, 755, 19	344,807,	39.38	8, 79
Algeria. Tunis	5,564,000	Dec. 31,	Atmicpal savings banks Postal savings banks	20,511	885, 945 930, 948	43.19	. 16
Germany 4	59, 378, 000 7, 951, 000	June Dec.	Public and corporate savings banks. Postal savings banks		139, 920, 500		2.36
Italy	38, 835, 000	do	Communal and corporate savings banks Postal savings banks		434, 126, 100		11.18
Japan	55, 963, 000		Private savings banks Postal savings banks	12, 426, 92	8 199, 526, 765 8 428, 109, 375	16.06	3,57
FormosaChosen.	3,655,000	·	do do	1 383 08	3,508, 103,	S. 46	96
Netherlands	6, 977, 000	(Dec. 31, Dec. 31.	Private savings banks. Postal savings banks	1, 914, 86	63, 434,	102.35	9.09
Dutch East Indies	47, 204, 000	Dec. 31, 1918 Dec. 31, 1919	Private savings banks. Postal savings banks	8, 473	2,050,	242.02	.05
Dutch Guiana Dutch West Indies	95,000	do	do. طo	12,80	411	32,14	4,33
Norway Poland	2, 632, 000		Communal and private savings banks. Postal savings banks	1,697,04	326, 411,	192.34	124.02
Spain	21, 338, 000	Dec. 31,	Private savings banks Postal savings banks	1,001,379	93, 057,	92, 93	4.36
Sweden	5,954,000	31,	Communal and trustee savings banks. Postal savings banks.	2,270,318	8 101, 197, 660 1 25, 289, 722	44.57	17,00

Savings banks, including postal savings banks, number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries-Continued.

Average deposit per in-	\$127.83 5.54 23.54 23.54 24.59 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83 13.83	8.39 1.17 69.92	16.00
Average deposit account.	\$191. 20 115. 36 62. 83 31. 65 217. 20 282. 71 164. 29 297. 26 87. 51 6. 83	6 52.27 315.08 592.03 17.14	126.60
Deposits.	\$496,732,891 260,918,148 1,112,706,547 89,441,646 175,396,753 191,943,364 17,150,896 28,389,612 9,380,808 26,984,037 5,476,855 5,476,855 5,476,855	6, 669, 688, 170 131, 671, 300 7, 897, 909, 000 2, 718, 120	116, 128, 926   14, 701, 986, 590
Number of depositors.	2, 587, 947 17, 717, 940 17, 717, 940 11, 877, 957 3, 678, 930 104, 398 17, 154 93, 146 93, 386 93, 386 93, 386	102, 212, 135 417, 902 13, 340, 332 158, 557	116, 128, 926
Form of organization.	Communal and private savings banks. Trustee savings banks. Postal savings banks. do Government and private savings banks. Postal savings banks. Postal savings banks. Postal savings banks. Postal savings banks. Comming Government savings banks. Government and post-office savings banks. Government and post-office savings banks.	Postal Savings System Mutual and stock savings banks Postal savings bank	
Date of report.	Dec. 31, 1918 (Nov. 20, 1920 (Dec. 31, 1921 Mar. 31, 1922 (Mar. 31, 1922) (Mar. 31, 1922)	795, 305, 000 [June 30, 1923] 112, 950, 000 [June 30, 1923] 10, 750, 000 do	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Popula- tion.	3, 886, 000 47, 262, 000 246, 946, 000 5, 635, 000 1, 240, 000 8, 788, 000 6, 920, 000 1, 867, 000 39, 412, 000	795, 305, 000 7 112, 950, 000 8 10, 750, 000	919, 002, 000
Country.	Switzerland United Kingdom British India s. Australia New Zealand Canada Union of South Africa. British West Indies. British West Indies.	Total, foreign countries United States and possessions Philippines	Grand total

7 Exclusive of Philippines. Estimated by Government actuary. 8 Information from Bureau of Insular Affairs, War Department. ⁵ Exclusive of the population of the feudatory States. ⁶ Calculated on savings for which the number of depositors is shown.

NOTE.—The foreign units have been converted at the average rate of exchange quoted on the day of the report.

## RESOURCES OF LEADING FOREIGN BANKS OF ISSUE.

Since June 30, 1922, the aggregate resources of 21 leading foreign banks of issue, converted at par of exchange, have increased from \$216,000,000,000 to \$6,344,000,000,000, or nearly thirtyfold, while the aggregate resources of these banks, converted to United States dollars at the rates of the day, on or about June 30, 1923, show a reduction of about 11 per cent, or from \$10,947,000,000 to \$9,766,000,000. This reduction is due primarily to the enormous depreciation of the German mark, and in the second place, to the depreciation of the Austrian, Hungarian, and Greek currencies, which has taken place during the year.

The following statement prepared by the Federal Reserve Board, shows the total assets of leading foreign banks of issue on or about June 30, 1923. This statement includes the Russian State Bank, which was not included in the figures for 1922, and therefore was not taken into consideration in connection with the statement in the

preceding paragraph.

Total assets of principal central banks about June 30, 1923.

[In thousands of local currency and dollars.]

Bank.	Date.	Local currency.	Total assets.	Par of ex- change.	Total assets converted at par of exchange.	Rate of ex- change on given date.	Total assets converted at rate of ex- change on given date.
Austrian National Bank. Bank of Belgium	1923. June 30 June 28	Kronen Francs	6, 821, 452, 779 7, 345, 768		1, 382, 026, 333 1, 417, 733	Cents. 0.0014 5.2200	95, 500 383, 449
Czechoslovakian Bank- ing Office	June 30 do June 27	Kronen Kroner Pounds	15, 561, 516 658, 102 271, 026	20. 26 26. 80 486, 65	3, 152, 763 176, 371 1, 318, 948		464, 682 115, 365 1, 248, 915
Bank of Finland Bank of France German Reichsbank	June 30 June 28 June 30	Marks Francs	2,111,281 41,259,914 29,389,181,024 7,998,480	19.30 19.30 23.82 19.30	407, 477 7, 963, 163 7, 000, 502, 920 1, 543, 707	2.7575 6.1300 .0006	58, 219 2, 529, 233 176, 335 233, 204
Bank of Greece Hungarian Office of Note Issue Banks of Italy, Naples,	do	Kronen	199, 367, 066	20. 26	40, 391, 768	. 0114	22,728
and Sicily.  Bank of Netherlands  Bank of Norway  Bank of Rumania.	June 25 June 30 July 7	Lire Florins Kroner Lei	24, 507, 478 1, 010, 445 693, 616 22, 794, 576	26. 80 19. 30		39. 2100 16. 3700 . 5059	396, 195 113, 545 115, 318
Russian State Bank  Bank of Spain  Bank of Sweden	June 30do	{Rubles 1 (Chervontsi) Pesetas Kronor	3,624,888 47,830 5,779,382 866,331	51. 46 514. 60 19. 30 26. 80	1, 115, 421	466. 2577 14. 4900	223, 011 837, 432 229, 318
Bank of Switzerland Bank of Yugoslavia Reserve Bank of Peru Bank of Japan	do do	Francs Dinars Pounds Yen	1,063,476 8,664,152 6,751 2,466,147	19.30 19.30 486.65 49.85	1,672,181 32,854	431.0000	95,063 29,097 1,205,699
Bank of Java	do	Florins	394, 210	40. 20	158, 472 8, 455, 379, 797	38. 8750	153, 249

¹ In terms of rubles of the 1923 issue.

ASSESSMENTS ON NATIONAL BANKS TO PAY SALARIES AND ENPENSES OF NATIONAL BANK EXAMINERS, YEAR ENDED OCTOBER 31, 1923.

Receipts from Nov. 1, 1922, to Oct. 31, 1923		
		\$2, 345, 338. 24
Balance on hand Nov. 1, 1923	-	154, 025, 74

EXPENSES INCIDENT TO MAINTENANCE OF CURRENCY BUREAU AND NET PROFIT DERIVED BY GOVERNMENT FROM TAXES ON NATIONAL AND FEDERAL RESERVE BANK NOTES, FISCAL YEAR ENDED JUNE 30, 1923.

There was a reduction of \$1,192,160.30 in the expense incident to the operation of the Currency Bureau during the past fiscal year as compared with that incurred in the previous year, the total cost for the period ended June 30, 1923, being \$5,226,751.46, while that for 1922 was \$6,418,911.76, exclusive of some large items of expense paid by the Federal reserve banks for insurance and postage on shipments of Federal reserve notes and Federal reserve bank notes and not included in the figures for that year, which would have increased the expenditures more than \$200,000.

This reduction of \$1,192,160.30 in the cost of operating this bureau during the past fiscal year shows a saving of \$707,660 to the Government and \$484,500.30 to the banks. If, however, the items of expense referred to as having been paid by the Federal reserve banks during the fiscal year 1922 had been included in the 1922 report, it would have shown an increased saving of that amount to the banks

this past year.

Of the \$5.226,751.46 expended for maintenance of this bureau, \$4,214,296.47 was reimbursed by the national and Federal reserve banks, leaving a balance of \$1,012,454.99 paid by the Government. Of this latter sum. \$741,944.99 represented the cost of paper and printing of national bank notes, while \$229,376.66 was paid for salaries; \$35,962.72 for printing, binding, and stationery; \$4,360.74 for light, heat. telephones, telegraph, furniture, labor-saving machines, etc., and \$809.88 for supplies and repairs to the macerator.

The items represented by the \$4,214,296.47 reimbursed by the banks were as follows: Salaries, \$160,978.26; general expenses, \$2,-899.30; plates, paper, and printing of currency issued, \$1,572,136.62; expenses on account of national bank examining service, \$2,145,-391.85; postage on shipments from Washington of national bank notes, Federal reserve notes and Federal reserve bank notes, \$174,-

871.07, and \$158,019.37 for insurance on those shipments.

The saving to the Government of \$707,660 is accounted for as follows: Salaries, \$7,132.36; general expenses, \$2,756.39; paper and printing of National and Federal reserve bank notes, \$697,771.25.

Of the \$484,500.30 saved to the banks, there was a decrease of \$35,447.20 in salaries, \$419.72 in general expenses, and \$827,952.55 in the cost of plates, paper, and printing of bank currency, or a total gross decrease of \$863,819.47. There were increases as follows: Salaries and expenses of national bank examiners, \$200,235.44, and postage and insurance on shipments of bank notes, \$179,083.73, or a

total gross increase of \$379,319.17, leaving a net decrease of \$484,-500.30.

The revenue resulting from the tax on national and Federal reserve bank notes was \$4,144,173.62, of which sum the national banks paid \$4,030,336.30 and the Federal reserve banks \$113,837.32. Deducting from this sum the entire expense paid by the Government for the maintenance of this bureau, amounting to \$1,012,454.99, there remains a net revenue of \$3,131,718.63.

An itemized statement of expenses incident to the operation of this

bureau during the fiscal year ended June 30, 1923, follows:

Expenses incident to maintenance of Currency Bureau and net profit derived by Government from taxes on national and Federal reserve bank notes, fiscal year ended June 30, 1923.

	Expenses paid from appropria- tion.	Expenses reimbursed by banks.	Total expenses.
Salaries:  Regular roll, including bonus and retirement fund	\$390 2"c cc		
National currency reimbursable roll, including bonus and retirement fund. Federal Reserve Issue and Redemption Division, includ-			
ing salary of comptroller as member of Federal Reserve			
Board		65, 413, 44	
Insolvent National Bank Division. Total salaries.			\$390, 354, 92
General expenses:			4000,00110
Printing and binding.	27, 787, 29	1,630.18	
Amount expended for light, heat, telephone, telegraph,	8, 175. 43	932, 69	
furniture, labor-saving machines, etc., partially esti-			
mated. Special examination of national banks, repairs to macera-	4,360.74	f	
Special examination of national banks, repairs to macerator, etc.	809 88		
Contingent expenses. Redemption Division, for light.			
heat, furniture, etc. (reimbursable)		336. 43	44 090 64
Total general expenses			44, 032. 64
National-bank notes—			
Paper	87, 505. 56		
Printing, etc	654, 439. 43	54, 576. 00	
Federal reserve notes		32, 310.00	
Paper		203, 245. 02	
Plates printing etc		1,314,315.60	2, 314, 081. 61
Total currency issues.  Expenses on account of national bank examining service			2,014,001.01
		2, 145, 391. 85	2, 145, 391. 85
Postage on shipments of national bank notes.  Postage on shipments of Federal reserve notes and Federal		80, 373. 25	80, 373. 25
reserve bank notes		94, 497, 82	94, 497, 82
Insurance on shipments of national bank notes.  Insurance on shipments of Federal reserve notes and Federal		47, 694, 37	47, 694. 37
Insurance on shipments of Federal reserve notes and Federal reserve bank notes.		110, 325, 00	110, 325, 00
			110, 020.00
Total expenses paid from appropriations.  Total expenses reimbursed by banks.	1,012,454.99		
Total expenses reimbursed by banks.  Total expenses.		4, 214, 296. 47	5, 226, 751. 46
Total expenses		,	0, 220, 101. 10
Tax paid by national banks on circulating notes	otes		\$4,030,336.30 113,837.32
Total			4, 144, 173. 62
Total expenses of Currency Bureau paid from congressional ap	propriations		1, 012, 454. 99
Net profit to Government from taxes on circulation			

### CONCLUSION.

The operations of the Comptroller's Bureau may be separated into those which are carried on in the city of Washington and those of the examiners in the field. There is a necessity for the exercise of independent judgment and freedom of action on the part of examiners operating at distant points, and the office is, at the present time, devoting thought and effort to improving the liaison between its Washington office and the field examiners. It is not contemplated that the authority of the men in the field should be circumscribed, but, on the contrary, that their usefulness may be supplemented by increased support and a sympathetic comprehension of their problems by the bureau in Washington. The field examiners have been aggressive and indefatigable in their efforts to render assistance to the national banks, and their unselfish devotion to this purpose has been a powerful constructive force in the welfare of the national banks of the United States.

Both in current operations and in matters of policy the principal function of any individual who holds the office of Comptroller of the Currency is that of a coordinator, and while he should be personally held responsible in large measure for any deficiencies in the operation of the personnel which composes the bureau, it would be entirely unjust to attribute a very great measure of its successful operation to his effort. At the present time there are three deputy comptrollers under whose direction the major operations of the bureau are carried on. Mr. Willis J. Fowler has brought to his work the experience, knowledge, and judgment derived from 35 years' connection with the bureau. Col. J. W. McIntosh has been responsible for the carrying on of very important phases in the operation of the bureau, and has given it the benefit of wide banking and governmental experience. Mr. Charles W. Collins has rendered the department and the national banks of the country great service by his constructive review of the legal features of the operation of the bureau and the banks.

It is impossible to extend any detailed acknowledgment on behalf of the bureau to the many employees, in both executive and subordinate positions who, in many cases, with inadequate compensation have rendered devoted and invaluable service to the Gov-

ernment and to the banks.
Respectfully submitted,

Henry M. Dawes, Comptroller of the Currency

To the Speaker of the House of Representatives

### EXHIBIT A.

DEPARTMENT OF JUSTICE, Washington, October 3, 1923.

SIR: I have your letter of August 30, 1923, requesting my opinion on the power of national banking associations to open and operate offices at places other than their banking houses for the performance of such routine services as the receipt of deposits and cashing of checks for their customers. You request to be advised whether—

(1) Assuming that a national banking association is without power to establish and maintain a branch bank for carrying on a general banking business, has it the corporate power to open and operate an office or offices at a place or places other than its banking house for the performance of such routine services as the collection of deposits and cashing of checks for its customers?

(2) If a national banking association has the corporate power to open and operate such an office or offices, must they be located within the city limits of the place designated within the city limits of the place nated in the organization certificate of the association as the place where its opera-

tions of discount and deposit would be carried on?

The statutes relating to national banking associations, so far as they are material to our present inquiry, are sections 5133, 5134 (par. 2), 5136 (pars. 6 and 7), and 5190, Revised Statutes. The material parts of said statutes read as follows:

Sec. 5133. Associations for carrying on the business of banking under this title may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs.

SEC. 5134. The persons uniting to form such an association shall, under their hands,

make an organization certificate, which shall specifically state:

Second. The place where its operation of discount and deposit are to be carried on, designating the State, Territory, or District, and the particular county and city,

SEC. 5136. Upon duly making and filing articles of association and an organization certificate the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power-

Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which the stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise by its board of directors or duly authorized officers or agents,

subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidence of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes, according to the provisions of this title.

Sec. 5190. The usual business of such national banking associations shall be transacted at an office or banking house located in the place specified in its organization

The provisions of section 5190, Revised Statutes, as to the place at which the usual business of the bank shall be transacted refers to the city or town in which the bank is located and not the particular place within the city. (McCormick v. Market Nat'l Bank, 165 U.S.)

538, 549.)

National banks have only those powers specified in the national banking acts, and such other powers as are necessarily incidental thereto. (McBoyle v. Union Nat'l Bank, 122 Pa. 458; First Nat'l Bank v. Nat'l Exchange Bank, 92 U. S. 122, 127; Logan Co. Nat'l Bank v. Townsend, 139 U. S. 67, 73; Bullard v. Bank, 18 Wall, 589, 593.)

In Bullard v. Bank, supra, the Supreme Court said:

The extent of the powers of national banking associations is to be measured by the act of Congress under which such associations are organized.

In Logan Co. National Bank v. Townsend, supra, the court said:

It is undoubtedly true, as contended by the defendant, that the national banking act is an enabling act for all associations organized under it, and that a national bank can not rightfully exercise any powers except those expressly granted by that act, or such incidental powers as are necessary to carry on the business of banking for which it was established.

It is to be observed that section 5190, Revised Statutes, relates to the "usual business" which, in my opinion, is to be construed the general banking business usually conducted by national banks. There is no statutory requirement that all the business of a national bank shall be transacted at the general office or banking-house of the association.

In my opinion, a national banking association may establish in the city or place designated in its certificate of organization an office or offices for the transaction of business of a routine character, which does not require the exercise of discretion, and which may be legally transacted by the bank itself. It may not, however, establish a branch bank to do a general banking business such as is usually done by national banks. The establishment of such a branch would be illegal, and subject the offending bank to the forfeiture of its charter. (29 Op. 81.)

It seems to be the intent of the national banking act that the business of banking ordinarily transacted by a national banking association shall be performed in the city or place designated in its

organization certificate.

It has been held that a national bank can not make a valid contract for the cashing of checks upon it, at a different place from that of its residence, through the agency of another bank. (Armstrong v.

Second Nat'l Bank, 38 Fed. 883, 886.)

While national banking associations may exercise all the powers expressly given them by the statute, and such additional powers as may be necessary to carry on the business of banking, the manner in which the powers may be exercised are subject to the supervision of the Comptroller of the Currency. Should the comptroller, in the exercise of his supervisory powers over national banks, ascertain that the directors or officers have knowingly violated or are violating the national banking laws, he may proceed against such association, its officers and directors, as provided by section 5239, Revised Statutes, which reads as follows:

If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and

adjudged by a proper circuit, district, or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation.

Answering your specific questions, I have the honor to advise you

as follows:

First. National banking associations have the power to open and operate offices at places other than their banking houses, within the place specified in their organization certificate, for the performance of such routine services as the receipt of deposits and the cashing of checks for their customers.

Second. National banking associations have no authority to open offices for the purpose of receiving deposits, paying checks, etc., outside of the limits of the city or place designated in the organization certificate as the place of its operations of discount and deposit.

Respectfully,

H. M. Daugherty, Attorney General.

The honorable the Secretary of the Treasury.

REGULATIONS OF THE COMPTROLLER OF THE CURRENCY RELATING TO ESTABLISHMENT OF ADDITIONAL OFFICES BY NATIONAL BANKS.

1. Under the authority of the national bank act, as construed by the Attorney General in opinions rendered on May 11, 1911, and October 3, 1923, respectively, the Comptroller of the Currency will permit national banks, under the conditions hereinafter set forth, to

establish one or more additional offices.

2. A national bank will be permitted to establish such an office only in a city in which other banks are engaged in, and under existing law or regulation are permitted to engage de novo in, banking practices which make it necessary for the national bank in question to operate such an office in order effectively to conduct its banking business.

3. National banks will be permitted to establish such offices only within the limits of the city, town, or village named in its organization certificate as the place where its operations of discount and de-

posit are to be carried on.

4. A national bank desiring to establish and to operate one or more additional offices shall make application therefor to the Comptroller of the Currency on a form prescribed or approved by him in which shall be set forth, among other things, the following:

(a) The number of offices and the proposed street location or

vicinity of each.

(b) A statement of the condition of the applying bank as of the date of application.

(c) The number of banks with branches or additional offices in op-

eration in said city.

(d) A statement of the facts and conditions which, in the opinion of the board of directors, make it necessary for the applying bank to establish the proposed office or offices.

5. Each application for one or more additional offices shall be accompanied by a certified copy of a resolution of the board of directors

showing that such application has been submitted to and approved

by the board.

6. After the comptroller has approved the application of a national bank for one or more additional offices and before such office or offices are opened for business, a statement shall be transmitted to the comptroller showing the street location, the purchase price paid, the annual rental cost, and the cost of equipment for each such office.

7. Operations of additional offices of national banks established under these regulations shall be confined to the receipt of deposits and the payment of checks and other such routine or administrative

functions.

8. No investment in bonds or other securities for the account of

the bank shall be made at any such additional office.

9. No loan or discount shall be made to any customer of the bank through any such additional office that has not been authorized at the banking house by a resolution of the board of directors, or by an appropriate committee of such board, or by an officer or officers acting under authority from such board, and no general authority issued by the board of directors shall vest in any officer or employee at such additional office any discretionary authority with reference to making such loans or discounts.

10. A statement of the business conducted at such offices shall be transmitted to the banking house as of the close of business daily, shall be incorporated on the books at the banking house at regular intervals, and shall enter into all statements of the condition of the

bank.

The following form letter accompanies each copy of the foregoing regulations when they are sent to applicants for additional offices:

#### [Treasury Department, Washington.]

DEAR SIR: The Attorney General in an opinion dated October 3, 1923, has made the

following ruling:

"A national banking association may establish in the city or place designated in its certificate of organization, an office or offices for the transaction of business of a routine character which does not require the exercise of discretion and which may be legally transacted by the bank itself. It may not, however, establish a branch bank doing a general banking business such as is usually done by national banks. The establishment of such a branch would be illegal and subject the offending bank to the forfeiture of its charter."

In this connection the Attorney General further held that the manner of the exercise of the incidental powers by virtue of which under the law national banks are permitted to establish such offices must be exercised "subject to the supervision of the

Comptroller of the Currency.

In the opinion rendered by Attorney General Wickersham May 11, 1911, it was held that a national bank is not authorized under the national bank act to establish a branch bank for the purpose of engaging in a general banking business; that the establishment of such a branch would be illegal and would subject the offending

bank to the forfeiture of its charter.

This view is confirmed and restated in the opinion of October 3, in which Attorney General Daugherty elaborates the earlier opinion by making a distinction between the discretionary powers of a national bank (that is to say, the corporate powers of the bank as exercised by its board of directors) and the purely routine or administrative functions which may be performed by the bank employees. Upon this theory, while denying to a national bank the power to maintain a branch bank in which the discretionary authority of the board of directors could be exercised, he held that a national bank might establish an office or offices within the city or town in which the bank is located at a distance from its banking house, and at or through such office or offices the bank might perform routine or administrative functions, leaving the discretionary authority of the bank to be exercised solely at the banking house.

The right or power to establish such additional offices in the city or town in which the bank is located, not being expressly authorized by statute but being an implied incidental power, and the functions to be performed through such offices, in the opinion of the Attorney General, being limited to routine or administrative functions, it is necessary for the Comptroller of the Currency in the exercise of his general supervisory powers to prescribe regulations in which are set forth the conditions under which such

offices may be established and operated.

While the opinion of the Attorney General permits the Comptroller of the Currency to afford a measure of relief to national banks in certain cities where local banking practices have put the national banks to a disadvantage, he could not properly permit such national banks to establish additional offices without restriction, or in localities where the other banks are prohibited from enjoying similar privileges. The establishment of such offices being an exercise of an implied power must be exercised only where an actual necessity exists in each instance and only after approval by the Comptroller of the Currency.

Where a bank desires through such offices to exercise particular administrative functions not dealt with in existing regulations, an application should be made to the

Comptroller of the Currency for a special ruling

With reference to applications to the comptroller by national banks for permission to establish such an office or offices, the comptroller will not take into consideration as a reason for his approval the fact that a bank has prior to making such application invested funds in property for the purpose of securing a site or sites therefor.

The above-mentioned opinion of the Attorney General and the regulations of the Comptroller of the Currency, to which reference is herein made, have no application to branches of national banks acquired under the provisions of the act of March 3, 1865, by virtue of which a State bank, having branches, may convert into a national bank and elect to retain its branches; nor to branches of national banks acquired as a result of the consolidation of national banks under the provisions of the act of November 7, 1918, under which the branches of one or more of such consolidating banks, having been acquired under the act of 1865 above referred to, may be retained by the national bank resulting from such consolidation.

A copy of the regulations of the Comptroller of the Currency relating to the establishment of additional offices, together with application to establish such office, is

inclosed.

Yours very truly,

HENRY M. DAWES, Comptroller of the Currency.



# REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

Treasury Department,
Office of Commissioner of Internal Revenue,
Washington, October 1, 1923.

Sir: I have the honor to submit the following report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1923.

### COLLECTIONS.1

The operations of the Internal Revenue Bureau during the fiscal year 1923 under the revenue act of 1921 and other internal-revenue tax legislation resulted in the collection of \$2,621,745,227.57, compared with \$3,197,451,083 in the fiscal year ended June 30, 1922, a

decrease of \$575,705,855.43, or 18 per cent.

The income and profits tax collections for the fiscal year 1923 amounted to \$1,691,089,534.56, compared with \$2,086,918,464.35 for the fiscal year 1922, a decrease of \$395,828,930.29, or 19 per cent. collections made during the first six months of the fiscal year 1923 embraced payments of the third and fourth installments of the tax due on incomes and profits in the calendar year 1921, together with additional collections on assessments made for prior years, which amounted to \$675,984,745.68, compared with \$1,242,531.924.60 from income and profits taxes for the corresponding six months of the fiscal year 1922, a decrease of \$566,547,178.92. The collections made during the last six months of the fiscal year 1923 embraced payments of the first and second installments of the tax due on incomes only in the calendar year 1922, together with additional collections on assessments made for prior years, which amounted to \$1,015,104,788.88, compared with \$844,386,540.25 representing both income and profits taxes for the corresponding period of the fiscal year 1922, an increase of \$170,718,248.63.

The normal income tax for 1922 in the case of individual citizens or residents of the United States was 4 per cent upon the first \$4,000 of net income subject to the normal tax, in excess of the allowable credits, and 8 per cent upon the excess over that amount. The same rates were in effect during the three preceding years. In addition to the normal tax, the net income of individuals for 1922 was subject to surtax at graduated rates ranging from 1 per cent to 50 per cent of the amount of the net income in excess of \$6,000, compared with the surtax for 1921 at graduated rates ranging from 1 per cent to 65 per cent of the net income in excess of \$5,000. For the purpose of the normal tax only, a head of a family or a married person in 1922 was entitled to a personal exemption of \$2,500 unless the net income was in excess of \$5,000, in which case the personal exemption was \$2,000. In the case of a single person, the personal exemption was \$1,000. A credit of \$400 for each person (other than husband or

¹ Refunds of taxes illegally collected made during the fiscal year 1923 are shown in a statement on p. 199 of the full report of the Commissioner of Internal Revenue.

wife) dependent upon and receiving his chief support from the taxpayer was also allowed, if such dependent person was under 18 years of age or was incapable of self-support.

Corporations have not been subject to a profits tax since the begin-

ning of the calendar year 1922.

On and after January 1, 1922, the net income of corporations in excess of the allowable credits has been taxable at the rate of 12½ per

cent instead of 10 per cent, which was the rate for 1921.

The miscellaneous collections arising from objects of taxation other than income and profits taxes amounted to \$930,655,693.01 for the fiscal year 1923, compared with \$1,110,532,618.15 for the fiscal year 1922, a decrease of \$179,876,925.14, or 16 per cent. The decrease in these collections for 1923 is due mostly to taxes repealed by the revenue act of 1921, effective January 1, 1922, which in the fiscal year 1922 aggregated \$202.331,190.26. Other decreases are represented by \$12,713,639.49 from estate tax and \$15,209,343.59 from distilled spirits. The principal increases for 1923 are represented by \$33,256,108.54 from tobacco manufactures and \$39,856,727.53 from automobiles, motor cycles, and accessories.

The collection of internal-revenue taxes for the fiscal year 1923 and the last seven preceding years are summarized in the following table:

1	C. 6			
Source.	1923	1922	1921	1920
Distilled spirits, including wines, etc. Fermented liquors. Tobacco manufactures. Oleomargarine	\$30, 354, 006 88 4, 078, 75 309, 015, 492, 98 2, 254, 531, 23	\$45, 563, 350, 47 46, 086, 00 270, 759, 384, 44 2, 121, 079, 68	\$82, 598, 065, 01 25, 363, 82 255, 219, 385, 49 2, 986, 465, 35	\$97, 905, 275 71 41, 965, 874 09 295, 809, 355 44 3, 728, 276. 05
Capital-stock tax, including other special taxes.	89, 603, 322. 81	90, 544, 039. 59	91, 281, 484. 31	102, 933. 701. 35
Miscellaneous, including war excise taxes, etc., since 1917.	487, 580, 856, 72	686, 881, 719-92	914, 227, 755. 36	883, 863, 871. 82
Sales of internal-revenue stamps by postmasters	11, 843, 403. 64	14, 616, 958. 05	20, 880, 868. 86	24, 437, 893. 75
Total receipts from other than income and profits taxes  Income and profits taxes	1, 691, 089, 534 56	1, 110, 532, 618, 15 2, 086, 918, 464, 85	3, 228, 137, 673, 75	1, 450, 644, 248. 21 3, 956, 936, 003. 60
Total receipts 1	2, 621, 745, 227. 57	3, 197, 451, 083 00	4,595,357,061 95	5, 407, 589, 251. 81
Source.	1919	1918	1917	1916
Distilled spirits, including wines, etc. Fermented linners Tobacco manufactures Oleomargarine. Capital-stock tax, including other special taxes. Miscellaneous, including war	\$365, 211, 252, 26 117, 839, 602, 21 206, 603, 091, 84 2, 791, 831, 08 33, 497, 047, 82	\$317, 553, 687, 33 126, 285, 857, 65 156, 188, 659, 90 2, 336, 907, 00 27, 281, 269, 12	\$192, 111, 318. 81 91, \$97, 193. 81 103, 201, 592. 16 1, 995, 720. 02 15, 708, 732. 87 44, 760, 678. 44	\$158, 682, 439, 53 \$8, 771, 103, 98 88, 033, 947, 51 1, 485, 970, 72 6, 908, 108, 21 43, 874, 465, 26
excise taxes, etc., since 1917 Sales of internal-revenue stamps by postmasters	513, 823, 884. 14 10, 199, 466. 51	225, 973, 363, 44 4, 336, 182, 21		10,071,1001
Total receipts from other than income and profits taxes.  Income and profits taxes	1, 249, 366, 175, 86 2, 600, 783, 902, 70	859, 955, 926. 65 2, 838, 999, 894. 28	449, 675, 236, 11 359, 718, 404, 33	387, 786, 035. 16 124, 937, 252. 61

¹ The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited, or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

#### COST OF ADMINISTRATION.

The cost of administering the internal-revenue laws for the fiscal year 1923 was \$45,316,312. 24, not including expenditures from appropriations for refunding internal-revenue collections and taxes illegally collected, which in no sense are administrative expenses. Of this amount \$8,135,842.44 was expended in the administration of the prohibition law and \$679,406.86 in the enforcement of the narcotic law. Eliminating these two items leaves the cost of collection of internal-revenue taxes \$36,501,062.94, or \$1.39 for every \$100 of taxes collected, compared with \$1.07 for the year 1922. Included in this figure is approximately \$18,000,000 expended in the auditing of

the returns for the years 1917 to 1921, inclusive.

The figure of \$1.39 per \$100 of taxes collected, representing the cost of collection of internal-revenue taxes for the year 1923, evidences the gradual and regular increase in the cost per dollar of collection for the years subsequent to 1920. Each year since 1920 there has been a reduction in the revenue yield. The collections in 1923 showed a reduction of \$575,705,855.43 compared with the preceding fiscal year. In the face of decreased revenue receipts the bureau is forced to maintain its large organization to audit the returns filed for prior years, which audit results in the refund of taxes as well as in the assessment of additional taxes. The result of the decreased revenue yield and the maintenance of the large administrative body results, necessarily, in an increase in the cost per dollar of collection.

### INADEQUATE HOUSING OF BUREAU.

The housing conditions of the bureau continue to be most unsatis-While some changes have been made within the year, it has not been possible to effect any real improvement. The bureau is now functioning in nine separate buildings. The Income Tax Unit is quartered in six buildings, viz, Annex No. 1 at Pennsylvania Avenue and Madison Place NW.; Annex No. 2 at Fourteenth and B Streets NW.; Building C at Sixth and B Streets SW.; Building No. 5 at Twentieth and B Streets NW.; Interior Department Building at Eighteenth and F Streets NW.; and the former Civil Service Building at Eighth and E Streets NW. The Prehibition Unit occupies portions of Building C at Sixth and B Streets SW., and 1418-20 Pennsylvania Avenue NW. There are also located in Building C the Estate Tax, Capital Stock Tax and Sales Tax Unit, the Miscellaneous Tax Division and the Tobacco Division of the Miscellaneous Unit. Accounts and Collections Unit is housed in Building No. 5 at Twentieth and B Streets NW., and the Auditors' Building at Fourteenth and B Streets SW. The Office of the Solicitor and the Committee on Appeals and Review are located in the Interior Department Building. The offices of the Commissioner, the Assistant Commissioner, Deputy Commissioner in charge of the Miscellaneous Unit, together with the Special Intelligence Unit, the Division of Supplies and Equipment, the Appointment Division, and the Chemical Laboratory are in the Treasury Building.

Annex No. 2 and Buildings C and No. 5 are temporary war structures. They are rapidly deteriorating because of their flimsy construction. The condition of Annex No. 2 has become so serious that it was necessary to expend large sums of money in replacing weakened

foundations and otherwise repairing the building, in order to make safe its continued occupancy. Furthermore, the fire hazard in these temporary buildings is very great. Thousands of income-tax returns and other valuable papers are held in them while the returns are in process of audit. Among these papers are documents covering hundreds of millions of dollars in increased assessments, many of which could not be replaced should they be destroyed.

This condition not only seriously interferes with proper administrative control and conduct of the bureau, but causes much incon-

venience to taxpayers.

If the bureau were housed in a building adapted to the purpose, it would be possible to handle the work much more expeditiously, efficiently, and economically. Also danger from loss by fire and misplacement would be reduced to a minimum. It is, therefore, again recommended that immediate steps be taken to provide a suitable fireproof building that will adequately care for the needs of the entire bureau and thus permit of a more efficient and economical administration of the internal revenue laws.

## INCOME TAX UNIT.

### WORK ACCOMPLISHED.

Audit of returns.—During the fiscal year 1,292,612 income and excess profits returns were audited. Of these 1,009,868 were individual and partnership returns and 282,744 were corporation returns.

Revenue agents' reports.—Revenue agents' reports on individual and partnership returns to the number of 183,920 were reviewed in Washington. The number of corporation reports reviewed was

78,778.

The field force of the unit investigated and sent to Washington 427,870 transcripts. The number of transcripts sent to the field was

259,209.

Additional revenue.—A total of \$460, 818, 099.95 in additional taxes was assessed, of which amount \$132,525,380.55 was assessed without giving the taxpayer the benefit of appeal in order that the collection of the tax would not be jeopardized. Consequently this amount is subject to claims in abatement. On June 30, 1923, \$5,626,666.80 of this amount had been paid without protest and without the filing of claims in abatement. In addition to the taxes so assessed, by rejection of claims in abatement and claims for credit of taxes previously assessed, there was made immediately available for collection \$136,291,240.95.

Adjustment of claims.—There were 88,769 claims adjusted and 80,901 certificates of overassessment issued, involving \$97,487,781.02 refunded and \$342,685,430.80 abated and credited. A total of 22,706

claims involving \$166,155,869.65 was rejected.

Administration division.—This division is charged with the responsibility of receiving, controlling, and distributing returns and claims, and maintaining the files and records thereof. The proper functioning of this work is of vital importance to audit progress. Handicapped by space arrangements, the division, as a whole, rendered improved service during the year. The reorganization of the files on a basis of geographical districts and the introduction of auditors

directly at the files, eliminating the movement of thousands of re-

turns, has contributed to this improvement.

The records subdivision during the year coded 1,504,430 returns, typed 1,542,098 cards, filed 2,766,722 returns, and searched for 606,067 cases.

The mail section handled 3,926,189 pieces of mail. The sorting section sorted 13,480,271 certificates of information. As the result of the check of information returns in this section \$1,351,234.80 revenue was made available for collection and 44,690 delinquent taxpayers were revealed. The number of information returns adjusted was 44,803. The stenographic section typed 7,267,057 pages during the year. The duplicating section produced 22,214,092 copies.

Information service.—The rules and regulations section answered 57,880 inquiries of taxpayers on technical and administrative questions. In addition, this section prepared and issued weekly, bimonthly, and semiannual bulletins and digests of income-tax rulings.

Statistical division.—The activities of this division are directed to the compilation of economic data from the returns of net income as required by the revenue act, which specifies that information with respect to the classification of taxpayers, sources of income, amounts allowed as deductions and exemptions, and any other facts deemed pertinent and valuable shall be published annually. There were published two statistical reports, Statistics of Income, compiled from the income-tax returns, personal and corporation, filed for 1920, which volume contained also statistics prepared from the capital-stock tax returns and the Federal estate tax returns, and the Preliminary Report, Statistics of Income, compiled from the personal income-tax returns filed for 1921.

These publications render economic service in providing specific information as to the distribution of income and taxes by classes of taxpayers, business pursuits, and geographical divisions. Not only are they of value to the Congress, in its studies of tax legislation, and to the department in the administration of the law, but also to the business activities of the country in the development of intensive sales methods, by providing the business statistician with figures for the establishment of sales quotas by localities, through gauging the potential buying power of communities.

In addition to the published reports there were likewise prepared numerous confidential compilations, for use both in the administra-

tion of the law and in connection with tax legislation.

Personnel and training.—Congress made a sufficient additional appropriation in December, 1921, to enable the bureau to recruit 300 auditors for the consolidated returns subdivision, 75 engineers for the natural resources division and the amortization section, and 300 bureau clerks. Authorization was also made for the recruitment of 600 additional field auditors and 120 field clerks. Recruitment and training of auditors began in February, 1922, and the recruitment continued until June 1, 1923. On this date it was apparent from the material reduction in the bureau's appropriation for 1924 that a reduction of personnel considerably below that of December 1, 1921, rather than further recruitment, would be necessary. During this period 309 auditors were assigned to the consolidated returns subdivision, 170 of whom were new appointees, and 139 were promoted from other audit sections of the unit and assigned to the audit of con-

solidated returns after intensive training. During the same period there were 162 separations from the consolidated returns subdivision, 37 of which were demotions, and 50 transfers to the field, leaving a net increase for the entire period of 147 auditors, 81 of whom were added during the last fiscal year. The remaining 7 of the 75 engineers authorized were appointed early in the year, and it became necessary to appoint 25 additional qualified engineers on account of the large amount of work in the valuation sections. The number of clerical employees has decreased by 147 during the year, making a net loss of 94 since December, 1921, although during that time 803 clerks were appointed. In order to secure 600 additional field auditors, 469 were appointed in the fiscal year 1922, resulting in a net gain of 325, and 557 were appointed during the last fiscal year, with a net gain of 253. This was a net gain for the period of 582 field auditors as of February 1, 1923, which was reduced by subsequent resignations in excess of appointments to 518 on June 30, 1923. One hundred and twenty field clerks, the total number authorized, were employed.

Efforts to maintain a qualified staff of engineers and auditors have met with discouraging results. The infrequency and inadequacy of promotions are factors which lead experienced and able members of this technical staff to resign from the service upon offers of more lucrative employment from business organizations. In order to refill the vacancies thus caused with the type of employee desired, requirements for appointments have been materially raised. Those who have met these requirements have proved competent to perform the most difficult work in the unit. However, the limited number who qualify shows that few men of the type desired are attracted by the salaries, especially in view of the slight chance of promotion offered.

In accordance with the established training program of the Income Tax Unit, evening classes in income-tax accounting and law were conducted in Washington throughout the school year, and the same courses were given to field employees by correspondence. In addition, day classes were maintained for new appointees to the field force of revenue agents and inspectors, for auditors in the Washington office who were being transferred to an advanced grade of work to meet an emergency in sections handling the more complicated returns, and for auditors who, because of lack of technical knowledge,

were unable to maintain a satisfactory record of work.

Summary.—Approximately 1,250,000 returns are received annually for audit by the unit. The number audited was only slightly in excess of that number. The real progress of the unit, however, is reflected in the reduction in the number of field reports covering examination of taxpayers' books in the verification of their returns, and claims on hand from 450,000 to 180,000. This reduction was accomplished in spite of the fact that 94,928 claims were received and 259,209 transcripts of returns sent to the field. Returns involving claims and agents' reports represent work of more than ordinary difficulty. During the drive to complete the 1917 returns the efforts of the unit were almost exclusively devoted to this work, with good result.

WORK CONDITIONS, IMPROVEMENTS, PROPOSED AND INAUGURATED, AND PROSPECTS FOR THE FISCAL YEAR 1924.

Personal audit division.—This division, engaged in the audit of individual, partnership, and fiduciary returns, has practically completed all returns for the years 1917 to 1920 not involving claims and revenue agents' reports. With the exception of one section, the whole force of the division is now engaged in the disposition of this work. Plans were made for the abolishment of the field review section and its distribution on a geographical basis among the five other sections. All returns, reports, and claims of a geographical district then will be audited in one section.

Corporation audit division.—This division audits returns of corporations exclusive of those involving consolidated, natural resources, and special relief features. Progress on the work is shown by the closing of 101,834 returns for the last quarter of the fiscal year. The program of the division calls for the completion of returns up to the

year 1920 by March 1, 1924.

Natural resources division.—Changes have been made in the natural resources division which should result in the disposition of the remaining 1917 and 1918 cases by March 1, 1924. The division was handicapped by lack of space and difficulty in retaining com-

petent personnel.

Special audit division.—Substantial progress has been made in most of the sections. Endeavor is being made to complete by March 1, 1924, the large number of 1917 and 1918 cases yet pending. Transfer to the special assessment, after audit in other sections, of important cases appealing for special relief resulted in a large accumulation. Plans were made to disband the amortization section, retaining sufficient personnel to act in an advisory capacity to the unit in matters involving restrospective appraisals, depreciation and obsolescence of plant facilities, and transferring the remainder to the natural resources division. Lack of space and difficulty in retaining competent personnel were handicaps in the work of this division.

Field.—The number of transcripts of returns awaiting investigations in the field offices of the unit was reduced from 275,000 to 70,000. This large reduction was made possible by an increase in trained and experienced personnel and increase in the rate of production. The entire field force is concentrated on completing before December 1, 1923, all remaining 1917 and 1918 cases. As far as practicable, investigations are being made to cover all years

up to and including 1920.

Claims.—The number of claims on hand in the unit decreased from 106,305 on June 30, 1922, to 61,756 at the time of taking inventory on March 19, 1923. To prevent the five-year limitation fixed by statute from operating against the assessment of additional taxes for 1917 in cases where the unit was unable to secure waivers from the taxpayers, it was necessary during February and March to make assessments without allowing the usual 30-day period for appeal and hearing. These assessments were held to be subject to claims in abatement. The number of such claims filed was approximately 35,000. The number of claims on hand at the end of the fiscal year, therefore, was 95,271.

Summary.—In the personal and corporation audit divisions progress has been satisfactory. In the natural resources and special audit divisions progress on the whole has not been entirely satisfactory on account of difficulty in employing and retaining competent personnel and lack of space. Measures are being taken to remedy these

difficulties and to bring the work to a degree of currency. The accumulation of work in the field has been largely disposed of and this should, during the next year, aid materially in the progress of the bureau audit. A large influx of claims involving reaudits resulted from the last-minute rush to avoid the five-year limitation.

Substantial progress has been made in eliminating transfers. Limitation on the number of conferences and in the manner of presenting evidence have been the subject of recent bureau regulations. Movement of returns has been reduced by placing auditors directly at the files. Specific instructions have been issued against reopening cases once closed unless there is evidence of gross error

or fraud.

## COMMITTEE ON APPEALS AND REVIEW.

The Committee on Appeals and Review was created October 1. 1919, succeeding to the functions previously exercised by the Advisory Tax Board.

The functions and jurisdiction of the committee are as follows:

First. As a quasi-judicial body of appellate jurisdiction, to act in an advisory capacity to the Commissioner of Internal Revenue in hearing appeals by taxpayers from action of the Income Tax Unit in cases where a deficiency in tax is discovered, and recommending specific decisions therein be made by the commissioner.

Second. To act in an advisory capacity to the commissioner with respect to the preparation of Treasury decisions, regulations and rulings, as well as other miscellaneous matters affecting the admin-

istration of the various revenue acts.

The function heretofore exercised of advising the Income Tax Unit on questions arising during the course of audit, owing to the constantly increasing number of appeals, has been discontinued and the duties of the committee more closely confined to that of a purely

appellate body.

Section 250 of the revenue act of 1921 providing for the right of appeal prior to assessment in those cases where a deficiency in the amount of tax is discovered, as well as the increased activities of the Income Tax Unit in completing the audit of returns, account for the increase in the number of appeals taken to and disposed of by the committee during the past year.

The following statement shows the number of appeals taken and

the number disposed of for the year ended June 30, 1923:

Balance July 1, 1922       1,0         Received July 1, 1922, to Dec. 31, 1922       1,0         Received Jan. 1, 1923, to June 30, 1923       2,8	728 67 22
Total for the year	3, 889
Total to be accounted for.  Decided July 1, 1922, to Dec. 31, 1922. 8  Decided Jan. 1, 1923, to June 30, 1923. 1,76	58
Total number decided for year ended June 30, 1923	2, 656
Undisposed of by committee. Reassigned to Solicitor's Office	1, 961 766
Balance undisposed of July 1, 1923	1, 195

The number of appeals taken to the committee for the year was 3,889, compared with 1,148 for the fiscal year 1922, an increase of 239 per cent. The number of appeals for the six months period beginning January 1 and ended June 30, 1923, represents an increase of 145 per cent over the total number for the year ended June 30, 1922.

This extraordinary growth in the work of the committee has necessitated an increase in personnel, which now numbers 20 members,

including the chairman.

The committee prepared for promulgation T. D. 3492 amending article 1006 of Regulations 62, outlining more clearly the practice and procedure to be followed in taking appeals and requiring that the issues be definitely joined and all evidence in support thereof be made a matter of record prior to the hearing of the appeal by the committee. This procedure has been well received by the public and has resulted in an increase in the number of cases disposed of by the

Income Tax Unit and a decrease in the number of appeals.

To bring the taxpayer into more intimate touch with the machinery of the bureau administering the income and excess profits tax laws, a field subcommittee of the Committee on Appeals and Review was established for the purpose of hearing the appeals of taxpayers in States distant from Washington, particularly those west of the Mississippi. This subcommittee functions as a part of the central committee, its decisions being reviewed and approved by the central committee. Offices were first established at St. Paul, Minn., and about 150 appeals by taxpayers in the States of Minnesota, Wisconsin, North Dakota, South Dakota, Iowa, and Montana were heard and disposed of.

The subcommittee later removed to the Pacific coast to hear about 175 cases of taxpayers in the States of Washington, Oregon, Utah,

Idaho, California, Arizona, and Colorado.

While this administrative policy is yet experimental in nature, its progress has been entirely favorable.

ESTATE TAX, CAPITAL-STOCK TAX, AND SALES TAX UNIT.

This unit is charged with the administration of the tax on the transfer of estates of decedents; the annual excise tax measured by the fair value of the capital stock of corporations and certain associations carrying on or doing business; and the interpretation and administration of the act covering the tax on telegraph and telephone messages, beverages and the constituent parts thereof, admissions and dues, and the excise taxes. These taxes are administered by three divisions—the estate tax division, the capital-stock tax division, and the sales tax division. The sales tax division, formerly an independent unit, was consolidated with the estate tax and capital-stock tax unit, June 16, 1923.

The policy of the bureau of affording every taxpayer, upon protest of its findings, an opportunity to place before it, by correspondence or in person, additional information or evidence that may support the protest or claim has been carefully observed. Much of the time of the deputy commissioner and staff and the review committees of the respective divisions is taken up with conferences accorded tax-

payers.

#### PERSONNEL.

The personnel of the unit as of June 30, 1922, and June 30, 1923, is shown in the following table:

	Office.		Field.	
	1922	1923	1922	1923
Executive section Estate tax division. Capital-stock tax division Sales tax division	6 139 123 193	12 126 117 157	326 15 (1)	29 1
Total	461	412	341	30

¹ The field deputies and special agents assigned to sales-tax investigations are not attached to this unit.

The decrease in personnel is due principally to reductions made at the end of the fiscal year on account of reduced allotments.

### TAXES COLLECTED.

The following comparative statement shows the collections of estate, capital-stock, and sales taxes for the fiscal years ended June 30, 1922 and 1923:

		Division.			
Year.	Estate tax.	Capital-stock tax.	Sales tax.	, 100011	
1922. 1923.	\$139, 418, 846. 04 126, 705, 206. 55	\$80, 612, 239, 80 81, 567, 739, 32	\$497, 385, 838. 13 302, 922, 837. 03	\$717, 416, 923. 97 511, 195, 782. 90	

The decrease in the receipts of sales tax for 1923 was occasioned principally by the repeal of certain provisions of the revenue act of 1918, under which collections were made for the first half of the fiscal year ended June 30, 1922.

#### ESTATE TAX DIVISION.

The Federal estate tax is imposed upon the transfer of the net estate occurring because of the death of a person. The basis of the tax is the value at the time of death of all property belonging to the gross estate less a specific exemption of \$50,000 in the case of an estate of a resident of the United States, and certain other allowable deductions. In nonresident estates, only that part of the estate is taxed which at the time of death was situated in the United States, and the specific exemption of \$50,000 is not allowed.

The laws and regulations pertaining to the taxation of decedents' estates are defined in Regulations 63 (1922 edition). The most important part of the work of this division is of a legal nature, requiring consideration of nearly every branch of substantive law, knowledge of the State statutes, and at times the study of laws of foreign nations, especially those applicable to the administration of estates and the descent and distribution of property. Examiners and agents not only must qualify under a civil-service examination, but must take

a course of study and instruction and pass a subsequent examination on the laws and the regulations governing the Federal estate tax

before being assigned to duty.

The number of estate tax returns filed in 1923 was 14,272, showing a tax liability of \$82,266,951.88, compared with 13,192 returns filed in 1922, showing a tax liability of \$114,614,189.56. The increase in the number of returns filed reflects, in part, the result of a delinquent canvass. During the latter part of the year a delinquent canvass was made in all divisions where the condition of the field work would permit. At the close of the year these canvasses had been completed or were under way in all important divisions but three. A total of 2,446 delinquent reports were received, and it is believed that a substantial amount of tax will be collected.

Field investigations and office audit disclosed additional tax amounting to \$62,764,429.95, compared with \$13,645,598.29 for the

previous fiscal year.

The office audit of estate tax returns was on practically a current basis at the close of the year. During the year 21,771 cases were audited, compared with 10,202 for the previous year. The field force submitted 23,847 reports (including 16,606 major investigations), compared with 16,116 for 1922.

There were approximately 10,000 returns awaiting investigation on June 30, 1923, of which less than 1,500 represent estates in which the decedent died in 1920 or before, and these are largely the result

of the delinquent canvass.

In view of the statute of limitations special effort was made to close all cases within the period required. All 1919 and earlier cases have been audited except delinquent and delayed field cases, which are being audited as fast as they are received.

An analysis of all estate tax returns filed from the date the Federal estate tax law became effective, September 8, 1916, up to January 1, 1923, shows that the following returns had been filed:

Estates.	Number.	Tax collected.
Resident Nonresident Nonresident	54, 433 4, 199	\$466, 977, 276 8, 315, 516
Total	58, 632	475, 292, 792

During the year 1,747 claims for abatement and 1,813 claims for refund were adjusted. A total of \$33,297,709.84 was either abated or refunded. Of this amount \$16,828,099.45 was allowed by reason of the decision of the United States Supreme Court in the case of Schwab v. Doyle, holding that the act of September 8, 1916, was not retroactive as to certain transfers made prior to that date.

### COMMITTEE ON REVIEW AND APPEALS.

The Committee on Review and Appeals was assigned directly to the office of the deputy commissioner in charge of the unit, instead of being, as heretofore, an integral part of the estate tax division. The principal function of the committee is to hear and determine appeals taken from the rulings of the estate tax division. Its findings are reduced to writing and, when signed by the chairman and approved by the deputy commissioner, are accepted for the guidance

of the division. Except as otherwise directed by the deputy commissioner, all hearings before completion of the review and audit are now referred to the head of the division.

### CAPITAL-STOCK TAX DIVISION.

The capital-stock tax imposed by section 1000 of the revenue act of 1921 is not a property tax, but an excise tax imposed upon corporations for the privilege of doing business as going concerns. The laws and regulations pertaining to this tax are defined in Regulations 64 (1922 edition).

The tax has been in effect since January, 1917. Inasmuch as modifications or changes in the law have been few and the turnover in the auditing force small, an experienced personnel has been secured, all of which has tended to systematize and standardize the procedure.

In order that returns of companies engaged in enterprises of like nature may be audited uniformly, the separation of returns into the principal basic industries has been effected with favorable results.

The decision during the past year of the United States Circuit Court of Appeals for the Second Circuit in the case of the Central Union Trust Company of New York v. Edwards, Collector, is the first, so far as this tax is concerned, in which the court has undertaken to define the phrase "fair average value of capital stock," and to outline or indicate factors to be considered in its determination. This decision is considered of the utmost importance in that it fully supports the methods and policies approved and in force for the last several years.

The additional capital-stock tax assessed and collected as a result of the audit for the fiscal year was \$7,777,743.47, compared with \$9,258,697.72 for the fiscal year 1922. The entire force employed in Washington as of June 30, 1923, numbered 117 employees, while 14 field deputies were employed to investigate delinquent and other cases found impossible to settle by correspondence.

Returns are due to be filed annually in July. During the following six months they are listed by the collectors, forwarded to Washington, checked with assessment lists, indexed, and filed preparatory to audit. In the meantime returns for the previous year are undergoing audit.

About 325,000 returns are received annually. Of returns filed for the taxable period ended June 30, 1922, and prior periods less than 1,000 are unsettled. The status of the returns for the taxable period ended June 30, 1923, indicates that the audit will be practically completed by the end of the fiscal year 1924.

The number of claims received during the year was 6,235, and a like number disposed of. It is estimated that probably 50 per cent are on questions of value and doing business, the balance being for penalties, duplicate assessments, errors, and collectors' claims. As of June 30, 1923, there were 608 abatements and 498 refunds, a total of 1,106 claims on hand.

Under the new filing system installed during the year it was revealed that numerous companies were delinquent for one or more periods. Lists of such delinquents have been referred to the field for investigation. At the rate such delinquent returns are being received, the tax thus secured will repay the cost of the filing system several times.

Forms for the 1924 taxable period were in the hands of the collectors and available for distribution to the taxpayers during the month of May, the prescribed time for filing being the month of July.

#### SALES TAX DIVISION.

The tax is imposed by Title V (sec. 500) of the revenue act of 1921, on telegraph and telephone messages; by Title VI (sec. 602) on beverages and the constituent parts thereof; by Title VIII (sec. 800-1) on admissions and dues; and by Title IX (sec. 900-2-4-5) on various manufactured articles.

At the beginning of the year, there were approximately 34,800 abatement and refund claims on hand. During the year 56,600 claims were received, making a total of 91,400 to be accounted for, of which 66,300 were disposed of, leaving a balance of 25,100 on hand at the close of the period. The excessive number of claims received during the year is ascribed to the repeal of the proprietary stamp tax, the repeal of the transportation tax, and a provision of the revenue act of 1921 to the effect that refund shall be made of the proportionate part of the tax collected on tickets or mileage books purchased and only partially used before January 1, 1922, the date of repeal. Of the claims still on hand 21,900 are for refund involving approximately \$9,833,000 and 3,200 for abatement involving \$14,388,000.

On June 30, 1922, there were 21,831 offers in compromise undisposed of. During the year 25,426 new offers were received, making a total of 47,257 cases to be accounted for. A total of 36,648 offers in compromise in the aggregate amount of \$896,247.39 were accepted during the period July 1, 1922, to June 30, 1923, and in 693 cases, where it was found that no violation of law had occurred, the amounts paid, aggregating \$54,344.27, were refunded. In 4,341 cases this office had prepared its recommendation to the solicitor, leaving 5,575 cases on hand June 30, 1923, on which no action had been taken.

taken.

The average number of returns received monthly was 200,000, compared with an average of 240,000 monthly for the period January 1, 1922 (the date the revenue act of 1921 became effective),

to June 30, 1922.

At the beginning of the year there were 5,966 credit cases on hand. During the year 14,927 cases were received, 20,429 cases aggregating \$968,137.56 were disposed of, leaving 464 cases awaiting examination. In addition there were 4,793 adjusted cases awaiting certification.

The following statement indicates the various taxes which have been included in the general classification of sales taxes. The date each tax became effective is shown, as well as the number of the return form used and the number of the regulations relating to each tax.

Sec- tion of law.	Class of tax.	Effective date.	Return forms.	Regulations.
500 602 800 801 900-4 902-5	Telegraph and telephone. Beverages and constituent parts thereof. Admissions.  Dues. Manufacturers' excise taxes. Works of art and jewelry.	dododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododod	120	57. 52. 43, Part 1. 43, Part 2. 47. 48.

For the fiscal year the total amount of taxes collected from these sources amounted to \$302,922,837.03. Details are shown in Tables 1 and 3, on pages 60 to 69, 76 to 77, and 92 to 93, respectively, of this report.

The last issue of the Sales Tax Bulletin was December, 1921. In 1922, the Internal Revenue Bureau began the publication of a weekly bulletin containing rulings pertaining to the several units of the bureau.

## MISCELLANEOUS UNIT.

## TOBACCO DIVISION.

The total receipts from all tobacco taxes during the year, including taxes on domestic and imported manufactures, manufacturers' special taxes, and taxes on domestic and imported cigarette papers and tubes in packages, books, or sets, were \$309,015,492.98, an increase of \$38,256,108.54, or 14.13 per cent, compared with the preceding year. These receipts represent 11.78 per cent of the total internal-revenue receipts from all sources, as compared with 8.46 per cent for 1922 and 5.5 per cent for 1921, and are 199.43 per cent greater than for 1917, the fiscal year preceding that in which the increased war taxes first imposed under the revenue act of 1917 became effective; 97.21 per cent greater than for 1918, the year within which that act became effective; and 4.46 per cent greater than for 1920, the first full year after that in which the increased taxes under the revenue act of 1918 became effective.

Collections from this source were the greatest in the history of the Internal Revenue Service, exceeding the previous peak of \$295,809,355.44 for the fiscal year 1920 by \$13,206,137.54. Of the total for the year \$182,584,806.83, or 59.09 per cent, was from taxes on small cigarettes, these collections being more than double those from the same source in 1919 and exceeding the entire tobacco collections for

any fiscal year prior to 1919.

There were increases in receipts from collections on all classes of tobacco products except from small cigars, which decreased \$103,-516.70, or 10.69 per cent. The taxes on large cigars increased \$3,088,995.27, or 6.99 per cent; large cigarettes, \$12,450.91, or 10.59 per cent; small cigarettes, \$32,457,292.21, or 21.62 per cent; manufactured chewing and smoking tobacco, \$2,515,868.41, or 3.79 per cent; and snuff, \$227,585.60, or 3.27 per cent.

Receipts from special taxes imposed on manufacturers of cigars, cigarettes, and tobacco amounted to \$1,004,959.16, an increase of \$16,684.35, or 1.69 per cent, due to the increase during 1922 of sales of tobacco products, this tax being based on sales for the preceding

fiscal year as provided by law.

The total taxes collected on cigarette papers and tubes amounted to \$1,095,996.74, an increase of \$94,486.81, or 9.43 per cent. Of this amount \$72,382.82 was collected on 7,239,232 packages of cigarette papers of domestic manufacture: \$1,016,590.92 on 97,242,321 packages imported; and \$7,023 on cigarette tubes payable by stamp. There were removed, exempt from tax, for consumption or use 273,778,756 packages of cigarette papers, each containing not more than 25 papers, and there were released tax free for use of cigarette manufacturers 32,530,973 cigarette tubes.

The percentages of total tobacco tax collected on each class of product is as follows: Cigarettes weighing not more than 3 pounds per 1,000, 59.09 per cent; manufactured smoking and chewing tobacco,

22.28 per cent; cigars weighing more than 3 pounds per 1,000, 15.3 per cent; snuff, 2.29 per cent; small cigars, 0.28 per cent; and large

cigarettes, 0.04 per cent.

The following seven States furnished 84.64 per cent of the total receipts of tobacco manufactures: North Carolina, \$118,370,325.84; New York, \$44,784,792.22; New Jersey, \$27,676,495.89; Pennsylvania, \$22,834,983.67; Virginia, \$22,799,625.25; Ohio, \$12,936,548.83; Missouri, \$12,145,080.70; total, \$261,547,852.40.

The estimated consumption of tobacco products during the fiscal year based on the sale of stamps, excluding exports free of tax, withdrawals free of tax for use of the United States and cigars and cigarettes used for personal consumption by employees in factories, was as follows: Large cigars, Class A, 2,692,264,025; Class B, 1,644,900,913; Class C, 2,637,229,049; Class D, 119,477,245; Class E, 34,149,627; small cigars, 576,673,340; large cigarettes, 18,179,947; small cigarettes, 60,860,115,960; snuff, 39,862,314 pounds; chewing and smoking tobacco, 382,539,213 pounds. Included in these quantities are 441,665 Class C, 3,063,798 Class D, and 26,802,248 Class E large cigars imported from Cuba, on which the tax amounts to \$442,774.28. In addition there was brought into this country from the Philippine Islands 228,056,345 Class A, 4,686,370 Class B, 1,404,631 Class C, 2,475 Class D, and 4,023 Class E large cigars, 4,650 large cigarettes, 1,486,317 small eigarettes, and 3,605 pounds of manufactured tobacco; and from Porto Rico, 100,904,320 Class A, 15,019,790 Class B, 52,489,002 Class C, 159,200 Class D, and 6,550 Class E large cigars, 16,952,000 small cigars, 384,500 large cigarettes, and 402,970 small There were 26,161,671 tax-free cigars used for personal consumption and experimental purposes in factories, the tax on which, it is estimated, would amount to \$170,129.36. The tobacco tax per capita, based on the population of the United States as estimated by the Bureau of the Census, is shown in Table No. 19 on pages 115

The sales of stamps for large cigars indicate that there was an increase of 8 per cent in the number of cigars of domestic manufacture tax paid, the increases and decreases for the various classes being as follows: Class A, increase 18 per cent; Class B, decrease 1 per cent; Class C, increase 4 per cent; Class D, increase 2 per cent; Class

E, increase 5 per cent.

Table No. 11, on page 102, shows, by internal-revenue districts and States, the number of tobacco factories in operation during the calendar year 1922 and the quantities of leaf tobacco and other materials used in the manufacture of tobacco, and Table No.12, on page 105, shows the quantities of the various classes of manufactured tobacco

produced and the value of stamps used by these factories.

Table No. 13, on page 108, shows, by internal-revenue districts and States, the number of cigar factories in operation during the calendar year 1922, the quantities of leaf tobacco used in the manufacture of cigars, and the number of large and small cigars manufactured, which includes cigars withdrawn for exportation, free of tax, shown in Table No. 20, on page 116, and tax-free cigars used for personal consumption by employees in cigar factories, shown in Table No. 18, on page 115. The same information with respect to cigarette factories is shown in Table No. 14, on page 111.

¹ So: fall report of the Commissioner of Internal Revenue.

Table No. 23, on page 121,¹ shows, by internal-revenue districts, the number of dealers in leaf tobacco in business during the calendar year 1922, the quantities of leaf tobacco exported by dealers in leaf tobacco, and the quantities of leaf tobacco received from farmers by dealers in leaf tobacco, eigar manufacturers, and tobacco manufacturers. Table No. 22, on page 119,¹ shows the quantities of leaf tobacco imported by the manufacturers and dealers. Table No. 15, on page 113,¹ shows the quantities of leaf tobacco used in manufacturing the various classes of tobacco products for each year from 1913 to 1922, inclusive.

Table No. 20, on pages 116 and 117, shows the tobacco products exported free of tax, and Table No. 21, on page 118, shows the tax-paid products exported with benefit of drawback of the taxes and

amount of such taxes refunded.

The leading States in the manufacture of tobacco products are as follows, in the order named. In the manufacture of cigars weighing more than 3 pounds per 1,000—Pennsylvania, New York, Ohio, New Jersey, Florida, Virginia, and Michigan; in the manufacture of cigars weighing not more than 3 pounds per 1,000—Maryland, Pennsylvania, New York, New Jersey, and Virginia (see Table No. 13¹); in the manufacture of cigarettes weighing not more than 3 pounds per 1,000—North Carolina, New York, Virginia, New Jersey, Pennsylvania, and California; in the manufacture of cigarettes weighing more than 3 pounds per 1,000—New York, which accounts for 92.52 per cent of the total manufactured (see Table No. 14¹); in the manufacture of plug tobacco—Missouri and North Carolina; twist—Missouri, Tennessee, and Kentucky; fine cut—Illinois, New Jersey, Michigan and New York; smoking tobacco—North Carolina, Ohio, Kentucky, New Jersey, Illinois and West Virginia; snuff—Tennessee, New Jersey, and Illinois (see Table No. 12¹).

There was a decrease in the number of manufacturers of tobacco, snuff, cigars and cigarettes, and dealers in leaf tobacco. The following table shows the number of each class in business on December

31 of each of the years 1913 to 1922, inclusive:

	Manufacturers of—				Dealers
Dec. 31—	Cigars.	Ciga- rettes.	Tobacco.	Snuff.	in leaf tobacco.
1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922.	Number. 19, 841 16, 754 15, 782 14, 576 13, 217 11, 291 11, 483 11, 110 12, 105 11, 576	Number. 447 381 367 311 311 263 237 213 225 185	Number. 2,766 2,364 2,214 2,085 1,915 1,803 1,814 1,810 1,817 1,733	Number. 68 68 71 67 61 60 57 35 39 28	Number. 4,004 3,164 4,139 3,668 3,092 3,424 3,662 3,619 3,188

Producers and dealers in perique tobacco, who are registered as manufacturers of tobacco, are all located in the State of Louisiana. Practically all of this class of tobacco is used in the manufacture of

¹ See full report of the Commissioner of Internal Revenue.

smoking tobacco. The operations of these manufacturers during the calendar year 1922 were as follows:

On hand Jan. 1, 1922. 428, 265¼ Grown. 479, 914 Purchased. 530, 789	Pounds       Tax paid     904½       Exported in bond     68,482       Sold     918,315       On hand Jan. 1, 1923     451, 264¾
Total	Total

Claims totaling \$680,272 were allowed during the fiscal year ended June 30, 1923, \$6,072.18 being refunded to taxpayers on account of erroneous or illegal collections, unused stamps to the value of \$327,945.12 were returned for redemption and \$346,254.70 was allowed for drawback of taxes paid on goods exported.

The amount refunded on account of erroneous or illegal collections

was divided as follows:

Refunding taxes illegally collected, claims accrued prior to July 1, 1920. \$1,000 Refunding taxes illegally collected, 1921. Refunding taxes illegally collected, 1922. 3,000 Refunding taxes illegally collected, 1923.	534. 56 922. 15
	2=2 10

provisions of the act of November 23, 1921.

There were received during the year 445 reports of violations of tobacco laws; 419 offers in compromise were submitted; and 415 cases were closed by the acceptance of offers in compromise, totaling \$26,459.50.

The total assessments made on tobacco assessment lists during the fiscal year was \$1,259,322.57, of which \$1,088,973.74 was collections on cigarette papers and tubes, \$26,459.50 offers in compromise, and the balance deficiencies in accounts of manufacturers, penalties, interest, etc.

#### MISCELLANEOUS TAX DIVISION.

This division is charged with the administration of internal-revenue laws relative to stamp taxes on documents, which includes bonds, promissory notes, time drafts, trade acceptances, powers of attorney, passage tickets, proxies, playing cards, customhouse entries, withdrawal entries from customs bonded warehouses, and policies of insurance issued by foreign corporations upon property within the United States; stamp tax on the issues, sales and transfers of stock and sales of products for future delivery; special taxes upon businesses and occupations and upon the use of boats; also the tax on oleomargarine, adulterated butter, and process or renovated butter, special and stamp taxes on mixed flour and filled cheese, and stamp tax on white phosphorus matches. The operations of this division include the furnishing of rules and regulations covering the enforcement of the revenue acts so far as they relate to the above taxes, the collection of the taxes and the redemption of stamps, and the refunding of taxes illegally or erroneously collected. A limited force of revenue agents and deputy collectors is maintained in the field which is engaged in investigating violations of these taxing acts

## DOCUMENTARY STAMP AND SPECIAL TAXES.

The collections from miscellaneous stamp and special taxes amounted to \$75,218,273.14, compared with \$69,524,259.65 for the fiscal year 1922. The greater part of these collections were from documentary stamp taxes, which amounted to \$61,490,141.98, an increase of \$5,571,098.18. Special taxes upon brokers, theaters, museums, circuses, bowling alleys and billiard tables, shooting galleries, riding academies, passenger automobiles for hire, and pleasure boats amounted to \$8,035,583.49, a decrease of \$627,176.40.

## PLAYING CARDS.

There were 64 manufacturers or repackers of playing cards in business during the year and they manufactured or repacked a total of 50,324.647 packs. The tax from this source yielded \$3,385,226.83, compared with \$2,787,920.72 in 1922, an increase of 21 per cent.

## OLEOMARGARINE.

Regulations No. 9 relating to taxes on oleomargarine, adulterated butter, and process or renovated butter were revised, as were the forms on which manufacturers and wholesale dealers file their

monthly returns.

There were 67 oleomargarine manufactories in operation during the fiscal year 1923. Ten of them closed and one was seized for violation of the law, leaving 56 in operation on June 30, 1923. A total of 8,259,663 pounds of colored and 200,922,525 pounds of uncolored oleomargarine was produced in 1923, compared with 6,603,981 pounds of colored and 184,346,392 pounds of uncolored produced in 1922, an increase of 18,231,815 pounds, or 9.5 per cent. This is the first increase in the production of oleomargarine since the fiscal year 1920 and it indicates that the industry is gradually returning to a normal basis. The following comparative data for the years 1922 and 1923 shows the trend of the industry.

	Colored oleomargarine.		Uncolored oleomargarin	
	1922	1923	1922	1923
Produced. Withdrawn tax paid for domestic use. Withdrawn free of tax for export. Withdrawn free of tax for use of United States	Pounds. 6, 603, 981 5, 159, 236 687, 969 713, 439	Pounds. 8, 259, 663 6, 642, 926 867, 185 712, 866	Pounds. 184, 346, 392 183, 670, 536 378, 220	Pounds. 200, 922, 525 199, 995, 5 0 569, 855

The oleomargarine law yielded a total of \$2,254,531.23 in taxes for the year, an increase of \$133,451.55, or 6.3 per cent. The receipts for 1922 and 1923 were as follows:

D. State for	1922	1923	Increase (+) or decrease (-).		
Receipts for—			Amount.	Per cent.	
Oleomargarine taxed at 10 cents a pound Oleomargarine taxed at 1 cent a pound Manufacturer's special tax. Wholesale dealers' special tax. Retail dealers' special tax.	40, 028, 95 347, 403, 23 786, 867, 53	\$678, 980, 40 507, 707, 72 33, 095, 29 284, 845, 83 749, 901, 99	+\$184, 974. 90 +54, 933. 25 -6, 933. 66 -62. 557. 40 -36, 965. 54	+37.4 +12.1 -17.3 -18 -4.7	
Total	2, 121, 079. 68	2, 254, 531. 23	+133, 451. 55	+6.3	

## ADULTERATED BUTTER.

Collections under the adulterated butter law aggregated \$41,476.20 for the year, an increase of \$23,604.36 over the previous year, or 132 per cent, due principally to the efforts of a small field force. The taxes under this statute are collected mainly on creamery butter, which falls within the classification of adulterated butter when it contains 16 per cent or more moisture; there being but three adulterated butter manufacturers regularly engaged in the business and their entire output is withdrawn free of tax for export.

## PROCESS OR RENOVATED BUTTER AND MIXED FLOUR.

There were 7 manufacturers of process or renovated butter in business during the year. They produced a total of 4,003,307 pounds of the product, a decrease of 1,352,509 pounds, or 25 per cent, compared with the production for the fiscal year 1922. Collections from this source aggregated \$10,292 for the year, compared with \$14,416.27 for the fiscal year 1922, a decrease of 29 per cent.

There were 11 manufacturers of mixed flour in business during the year. They produced a total of 2,717,169 pounds of the product, compared with 3,101,720 in 1922, a decrease of 12.4 per cent. Receipts under the mixed flour law aggregated \$1,011.41 for the year,

compared with \$1,167.45 in 1922, a decrease of 13 per cent.

## CLAIMS.

On July 1, 1922, there were on hand in the miscellaneous division 4,203 unadjusted claims, consisting of the following: 2,665 refund claims, involving \$567,560.47; 848 abatement claims, involving \$2,876,875.39; and 690 uncollectible claims, involving \$34,817.72. During the fiscal year there were received 11,399 claims, of which 6,389 were refund claims, involving \$1,348,331.80; 2,169 were abatement claims, involving \$7,316,624.12; and 2,841 were uncollectible claims, involving \$83,489.38. There were disposed of during the year 14,207 claims as follows: 8,332 refund claims (6,104 by allowance, involving \$413,724.50, and 2,228 by rejection, involving \$1,305,562.75) totaling \$1,719,287.25; 2,607 abatement claims (2,208 by allowance, involving \$2,807,522.90, and 399 by rejection, involving \$6,835,235.58), amounting to \$9,642,758.48, and 3,268 uncollectible claims (3,070 by allowance, involving \$85,780.21, and 198 by rejection involving \$12,800.96), amounting to \$98,581.17. On June 30, 1923, there were on hand unadjusted 1,395 claims as follows: 722 refund claims, amounting to \$196,605.02; 410 abatement claims, amounting to \$550,741.03; and 263 uncollectible claims, amounting to \$19,725.93. The reduction in the number of unadjusted claims on hand June 30, 1923, as compared with June 30, 1922, was 2,808.

During the fiscal year 1923 refunds were made as follows:

Redemption of stamps. Refunding taxes illegally collected, claims accrued prior to July 1, 1920. Refunding taxes illegally collected, 1921. Refunding taxes illegally collected, 1922. Refunding taxes illegally collected, 1923.	2, 909. 58 11, 311. 06
Total	404, 757. 41

The interest allowed on claims for refund under provisions of the act of November 23, 1921, amounted to \$1,643.25, which is included in the foregoing statement.

### OFFERS IN COMPROMISE.

The number of offers in compromise received greatly increased in number and amount over those received during the previous fiscal year. There were 17,189 offers received, aggregating \$150,849.80, as against 4,082, aggregating \$53,155.40, for 1922. Of the offers for 1923, 10,848 were accepted, amounting to \$103,942.81, compared with 3,184 for the previous year, aggregating \$38,665.94.

### MISCELLANEOUS TAX FIELD FORCE.

During the year a field force of less than 25 officers, at a cost of \$97,496.50, reported 3,769 violations of miscellaneous tax statutes, involving \$2,867,670.04 in delinquent taxes, of which \$1,356,979.36 has been paid. Based upon the cost of administration the net gain to the Government as the result of these investigations was \$1,259,482.86, not taking into consideration assessments recommended by these officers amounting to \$1,510,690.68.

### ACCOUNTS AND COLLECTIONS UNIT.

For purposes of effective administration, the Accounts and Collections Unit is divided into five divisions.

#### DIVISION OF FIELD ALLOWANCES.

The field allowance division is charged with the granting of allowances to collection districts covering personnel, supplies, equipment, and space.

During the fiscal year a total of 4,112 Forms Ap-100 (recommendations of collectors for changes in personnel), including 1,750 new

appointments, were reviewed and acted upon.

On June 30, 1922, there was in this service an authorized force of 4,617 office employees and 2,854 field deputy collectors, or a total of 7,471, compared with 4,564 office employees and 2,747 field deputy collectors, or a total authorized force of 7,311, on June 30, 1923, a net decrease of 160 in the authorized force during the fiscal year 1923. The sum of \$92,590 was expended for temporary clerical assistance, compared with \$120,000 for the fiscal year 1922 and \$232,000 for the fiscal year 1921.

The efficiency-rating system has been continued and improved. There is now available in the files of the division a folder for each individual employee of the collection service, which contains his or her original application form, appointment, and the efficiency ratings attained by the employee annually. The complete personnel history

of the employee is at all times available.

Due to a decrease in the appropriations for the Bureau of Internal Revenue for the fiscal year 1924, collectors of internal revenue were instructed to reduce, on or before the close of business June 30, 1923, the personnel of collection districts so as to effect a reduction of at least 10 per cent of salary cost as of May 1, 1923. The annual salary

rate for the field collection service at the close of business June 30, 1923, totaled \$11,427,700. The total annual salary rate as of July 1, 1923, was \$10,315,060, a reduction in personnel cost at the beginning

of the new fiscal year of \$1,112,640.

Under the provisions of recent legislation and in accordance with an Executive order, an additional collection district was established, effective April 1, 1923, in New York City, comprising that portion of Manhattan Island from Twenty-third Street north. The establishment of this district, known as the third internal-revenue district of New York, places in New York City proper two internal-revenue collection districts of practically equal size and importance, thereby providing for a speedier completion of the work incident to the handling of the many tax returns filed in that city which have, for the last three years, been handled exclusively by the second district of New York, located in the customhouse.

During the fiscal year 1923 the sum of \$227,137.16 was expended in rentals for offices of collectors of internal revenue, compared with \$211,796.85 during the previous fiscal year. This increase is due, in some measure, to the establishment of the third collection district of New York, for which, because of lack of Federal space, it was necessary

to provide commercial space.

### FIELD PROCEDURE DIVISION.

This division has charge of the direction of field investigations made by collectors' field forces, the planning of delinquent drives, and the organization of collectors' division, subdivision, and stamp offices. The work of special squads of internal-revenue agents and deputy collectors under the supervision of supervisors of accounts and collections is also handled by this division.

Constant endeavor is being made to afford taxpayers the best possible facilities in the transaction of their business with the Internal Revenue Service. On June 30, 1923, there were open 183 division headquarters offices, 19 subdivision offices, and 17 offices at which stamps only were sold, in addition to the 65 collectors' offices, a total

of 284 offices and branch offices.

Collectors' field forces gave special attention to the serving of warrants for distraint, the verification of returns filed indicating additional tax due, and the conduct of delinquent drives. A total of 159,463 warrants for distraint were served, which involved the collection of \$17,081,651. A total of 767,518 revenue-producing investigations, including the serving of warrants for distraint, was made. The amount collected and reported for assessment as the result of these investigations aggregated \$47,031,349. Taking into consideration the average salary and traveling expenses of a field deputy collector, the net annual return to the Government for each deputy so employed was in excess of \$17,000.

The bureau at all times maintains a complete record of the accomplishments of field deputy collectors, which information is prepared from reports received monthly from the 65 collectors of internal

revenue.

The work of collectors' field forces was supplemented during the year by the organization of special squads under the direction of

supervisors of accounts and collections for the purpose of making the more technical investigations. These squads are composed of internal-revenue agents on the roll of the Accounts and Collections Unit, and deputy collectors detailed for this purpose. An average of 229 officers made 29,309 revenue-producing investigations which resulted in the collection and assessment of \$17,666,325 in delinquent and additional taxes.

The total amount collected and reported for assessment as a result of the activities of the field deputy collectors working under collectors, and the special squads of deputy collectors and agents working under supervisors of accounts and collections, amounted to \$64,697,674.

#### DISBURSEMENT DIVISION.

The disbursement division is charged with the duties of keeping the accounts in connection with expenditures from appropriations made available by the Congress for the use of the Internal Revenue Bureau and Service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of collectors, revenue agents, and prohibition directors, as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal-revenue funds by the disbursing clerk of the Treasury Department, and direct settlements by the general accounting office. All amounts allowed for the refund of taxes illegally or erroneously collected, redemption of revenue stamps, abatements of claims, etc., are verified and recorded in the division.

The disbursement division administratively examined and recorded 1,792 monthly accounts of collectors of internal revenue, revenue agents in charge, and Federal prohibition directors, together with 213,001 supporting vouchers, in addition to which 14,321 salary and expense vouchers of employees, 200 vouchers of special employees, informers, etc., and 16,693 vouchers covering miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment.

A mechanical system of accounting for the appropriation accounts has been installed. The system gives daily information of the balances existing in the various appropriations and each allotment made therefrom.

As the allotments are made to the various units of the bureau for specific purposes, the daily information of the balances existing in the allotments against which no encumbrance has been placed is very beneficial. Overdrafts against the appropriations can be prevented and the administrative officer will not only have available information of necessary expenditures but can also make provision for future contingencies.

Heretofore it has been necessary to perform a considerable amount of computation in order to arrive at the unencumbered amounts, as there was no provision in the system formerly used to show the daily balances. Formerly 25 employees were necessary to maintain the system of accounts. The present system requires only 7 employees.

#### OFFICE ACCOUNTS AND PROCEDURE DIVISION.

This division has charge of the office procedure and accounting methods in collectors' offices, as well as the auditing of all revenue

accounts of collectors.

One of the accomplishments of this division during the fiscal year was its work in conjunction with the field force of supervisors of accounts and collections in bringing the accounts of the collection districts into reconciliation with the bureau records. On July 1, 1922, the accounts of 41 collectors' offices were out of balance. The accounts of 37 of these offices have been brought into reconciliation with the bureau records, leaving a remainder of 4 offices in which differences exist.

The examining and auditing work in the division has been kept current and every account has been referred to the Comptroller

General within the required time.

On July 1, 1922, there were on hand in the various collectors' offices 15,764 claims which had been filed by taxpayers. There were filed during the year 231,303 claims, making a total of 247,067. The collectors transmitted to the bureau or otherwise disposed of 233,034 claims, leaving on hand at the close of the year 14,033. This office has kept in touch with collectors in regard to the claims situation.

Various mimeographs have been prepared for the instruction of collectors' offices with a view to improving the accounting procedure

and establishing closer control by the bureau.

During the period from July 1, 1922, to June 30, 1923, four

collectors of internal revenue were installed in office.

A new procedure in sales tax was installed with a view to effecting a saving and increasing the efficiency of this particular work in collectors' offices.

A new procedure has also been provided governing the transfer

of taxes between collectors' offices.

A system for keeping the collection accounts submitted by collectors was installed. Where five bookkeepers were employed, two bookkeeping machines have been installed at a saving in salaries of \$8,100 per annum. Complete control of collectors' accounts is now maintained and the division upon receipt of his monthly accounts promptly furnishes each collector with a detailed statement of differences. Necessity for a large amount of detailed checking is eliminated, but the principal factor is that the accounts are now kept under control and clear detailed statements are given collectors monthly.

Mimeographed instructions were issued to collectors on January 19, 1923, outlining a procedure whereby they are required to file monthly reports showing by years the amounts outstanding of all classes of tax. The collectors' reports also show the amount of claims pending against the uncollected taxes and the balance to

be collected.

### STAMP DIVISION.

The stamp division is charged with the responsibilities of receiving and shipping internal-revenue stamps. There were on hand in the vaults June 30, 1923, 1,582,330,567 stamps of 640

kinds and denominations. During the fiscal year a total of 6,619,-771,346 stamps, valued at \$438,214,660.67 $\frac{7}{16}$ , was issued to collectors

of internal revenue and the Postmaster General.

All stamps issued are engraved and printed at the Bureau of Engraving and Printing, with the exception of tobacco stamps imprinted on tin-foil wrappers. The printing of the latter is done under contract and without cost to the Government, the contractor receiving his remuneration from the purchasers of the stamps and reimbursing the Government for the salaries of the stamp agent and counter.

Stamps were returned by collectors and the Postmaster General and credited in their accounts to the value of \$32,524,032.79. These were of various kinds and denominations, including partly used books from outgoing collectors and stamps for which there was no use.

There were 13 applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

### PROHIBITION UNIT.

Reorganization of the activities of the Prohibition Unit effected during the fiscal year ended June 30, 1922, proved to be satisfactory. Minor changes in organization were made in the past fiscal year, such as (1) the transfer of the work of the claims, compromise, and assessments sections (so far as the latter has to do with penalties for violation of the national prohibition act and other laws relating to intoxicating liquor) from the audit division to the interpretation division of the office of the counsel; (2) the consolidation of the files of the audit division with those of the litigation division, office of the counsel, and the creation in the latter division of a new section of records and mail control, with a view of fixing individual responsibility for and providing efficient supervision over the handling of incoming reports and related correspondence; and (3) placing the enforcement feature of our work in the States of New York and Pennsylvania under the supervision of the Chief, General Prohibition Agents, leaving the permissive feature of the work in the hands of the State directors as heretofore.

Special attention has been paid to securing cooperation from prosecuting attorneys, sheriffs, police departments, and peace

officers in the enforcement of the national prohibition act.

Steps have been taken to establish and maintain a uniform method of procedure for conducting revocation proceedings and to insure that such hearings be legal, regular, and impartial in every way.

A commission on importation of wine and exportation of spirits

was designated and the first session held on April 16, 1923.

Since March 10, 1923, the head of the narcotic division, who was then designated secretary of the Federal Narcotic Control Board, has administered the permissive provisions of the narcotic drugs import and export act, known as the Jones-Miller Act, and directed the disposition of drugs seized thereunder.

The President signed on June 19, 1923, an Executive order transferring the administration of the national prohibition act in the Virgin Islands from the Secretary of the Treasury to the Secre-

tary of the Navy.

There were 3,477 employees on the rolls of the unit at the close of the fiscal year 1922, while at the close of the fiscal year 1923, 3,413 employees were on the rolls, a net decrease of 64. The total pay roll of the unit on June 30, 1923, was \$5,927,442, which is \$127,631 less than that of June 30, 1922.

During the past fiscal year 4,326,675 pieces of mail passed through

the section of mail control of the unit.

# OFFICE OF CHIEF, GENERAL PROHIBITION AGENTS.

On June 30, 1922, 299 agents were assigned to duty on the force of general prohibition agents. On June 30, 1923, there were on the rolls 544 such agents. During the year 16,971 cases were reported by these agents, divided as follows: Investigations of applications for basic permits to use or sell intoxicating liquor, 7,080; investigations of alleged violations by breweries, 283; miscellaneous cases, such as illegal transportation, sale, or possession of intoxicating liquor, 9,608. Taxes in the amount of \$24,177,889.40 were recommended for assessment, 11,544 arrests were made, and 12,211 persons were recommended for prosecution as a result of the activities of the force of general prohibition agents.

In April, 1923, a reorganization of the field supervisors' force was effected and they were assigned to duty under the supervision of the chief, general prohibition agents. A force of 10 men have since been actively engaged in making personal inspections of all directors' and divisional chiefs' offices, applying standardized methods of work, insuring cooperation and efficient office administration, and generally serving as liaison officers between the field offices and Washington. The work of these officers has resulted in a closer coordination of the

activities of the entire prohibition service.

## OFFICE OF COUNSEL OF PROHIBITION UNIT.

Division of interpretation.—Except for such matters as are handled directly by the counsel of the unit, all opinions of the counsel for all divisions of the unit have been prepared in this division, also the

various regulations emanating from the unit.

Legal opinions as to the construction of statutes, regulations, legal procedure, and practice have been prepared at the request of the various divisions of the unit, as well as in answer to various organizations and individuals having business with the department, relative to the traffic in liquor for nonbeverage purposes. The attorneys of this division have, in many important and complicated cases, rendered legal assistance to the United States attorneys, to the internal-revenue collectors, and to prohibition directors in the prosecution of criminal and civil proceedings as well as administrative hearings.

The miscellaneous correspondence of the unit on matters involving interpretation of the liquor and narcotic laws and regulations has been handled by this division. In February, 1923, an annotated compilation of the Laws Relating to Prohibition Enforcement was completed and issued. A complete revision of Regulations 60 is now

under final preparation.

In connection with the maintenance of the library of the unit, this division has taken over from the Office of the Solicitor of the Bureau of Internal Revenue the issuance of a digest of court decisions affecting the work of the Prohibition Unit.

# Compromises and claims, fiscal year 1923.

### COMPROMISES.

Offers in compromise.	Pending July 1, 1922.	Received dur- ing year.	Accepted.	Rejected.	Pending June 30, 1923.
NumberAmount.	5, 849	5, 302	9,052	732	1, 367
	\$1, 018, 992. 51	\$926, 915. 48	\$1,663,854.62	\$122, 544. 31	\$159, 509. 06

#### CLAIMS.

Claims.	Pending July 1, 1922.	Received during year.	Allowed.	Rejected.	Pending June 30, 1923.
Refund:					
Number	459	414	394	371	108
AmountAbatement:	\$769,018.46	\$301, 032. 16	\$157, 045. 34	\$459,615.03	\$453, 390. 25
Number	2,476	4,758	4, 551	361	2,322
Amount	\$11,324,082.95	\$21, 570, 335, 58	\$18,996,547.37	\$4, 242, 106. 39	39, 655, 764. 77
Uncollectible:	4 501	F 000	7 000	4077	0.000
Number Amount	4, 521 \$8, 175, 323, 19	5,663	7,609 \$13,389,511.45	487 \$856, 069, 35	2, 088 \$3, 481, 472. 00
Amount	00, 170, 020, 19	\$9, 551, 727, 61	510, 505, 511. 40	4000,000.00	99, 401, 412.00
Totalnumber	7, 456	10, 835	12, 554	1, 219	4, 518
Total amount	\$20, 268, 424. 70	\$31, 423, 097. 35	\$32, 543, 104. 16	\$5, 557, 790.77	\$13,590,627.02

### COLLECTIONS.

A total of \$729,244.23 was collected under the tax and tax-penalty provisions of the national prohibition act for the fiscal year ended June 30, 1923, compared with \$1,979,586.94 collected for the fiscal vear ended June 30, 1922.

The decrease, it is thought, is directly attributable to the decision of the Supreme Court in the case of Lipke v. Lederer, decided June 5, 1922, 259 U.S. 557, which in effect held that tax penalties under section 35 of the national prohibition act were not properly assessable and distrainable in the absence of a hearing or trial.

Division of litigation.—This division handles, in conjunction with the proper court officials, all matters relating to the prosecution of criminal and civil cases arising under the national prohibition act.

During the year considerable attention was given to the institution of injunction proceedings to abate liquor nuisances under sections 21, 22, 23, and 24 of the national prohibition act. Communications were addressed to every Federal prohibition director and divisional chief, general prohibition agents, relative to the abatement of liquor nuisances, as a part of the program of enforcement. Forms of pleadings and briefs of law upon the question of abatement of nuisances were transmitted to practically every Federal prohibition The various representatives of the Prohibition Unit in the field are kept constantly informed of the most recent court decisions on the subject and advised as to the proper methods of The result of this effort to take advantage of one of the most forceful methods provided by the law for prohibition enforcement has been very satisfactory, and in nearly every State, as well as in some of the Territories, injunction proceedings are being insti-

tuted where appropriate cases arise.

The conspiracy provisions of the Criminal Code have been increasingly invoked in the prosecution of liquor violators. The penalties for conviction on conspiracy charges are very severe in comparison with the penalties provided for violation of the basic provisions of the national prohibition act, and appropriate cases have been pressed, therefore, under section 37 of the Criminal Code, to break up organized dens of bootleggers. So far as information is available as to completed cases, our records show that during the past year 254 indictments for conspiracy were found, 107 convictions secured, and

\$223,967.50 imposed in fines.

Letters were written during the year to holders of dealcoholizing permits, advising them that the manufacture for sale of malt extracts, malt sirups, and particularly hop-flavored malt extracts and wort, would not be permitted on the premises covered by their permits, and that such manufacture and sale would be deemed probable cause for citation to show cause why permits should not be revoked. Replies received to such letters indicate that a number of companies holding dealcoholizing permits were doing a more or less extensive business in the malt preparations mentioned. Companies, upon proper showing of their good faith, were permitted to continue in business. Several cases against illegal manufacturers of malt extract and such products are pending in the Federal courts. There is now embodied in the permit issued to cereal beverage manufacturers a warning to the effect that the permit does not authorize the permittee to manufacture for sale, or to sell, such products from which cereal beverages may be manufactured.

Particular attention has been directed to securing, by proper legal proceedings, the disposition of all property seized under the national prohibition act as expeditiously as possible after seizure, in order to keep storage charges down to a minimum. Through suggestions made to Federal prohibition directors and United States attorneys, in cooperation with the office of the Attorney General, the unit has succeeded in securing the expeditious disposition of property seized

in most jurisdictions.

The work of the division was increased considerably during the year by the examination of reports of alleged violations by holders of denatured alcohol permits, which work was formerly done by the industrial alcohol and chemical division, and the review of the findings of directors after the holding of revocation proceedings in such of these cases where citations were issued to show cause why the

permits should not be revoked.

During the year 128 breweries were found to be operating without permits. Notices to discontinue operation were sent them. Seventy-four companies filed applications for permits to operate dealcoholizing plants and 49 were advised that they were taking steps to file such applications. Sixteen breweries, however, failed to obtain permits and were seized by the Government. Eight additional brewery seizures were made because of other violations of the national prohibition act. A number of breweries were found to be storing illegal beer in one storage warehouse. Seizure was made of the beer and criminal action is pending.

In connection with the illegal operation of breweries 88 criminal informations and indictments were prepared and sent to the Department of Justice for filing. Convictions or pleas of guilty were secured in 50 cases. Seventy-nine bills of injunction were transmitted to the Department of Justice. Injunctions against 24 violators were obtained, and contempt proceedings, whereby jail sen-

tences were imposed, secured in 6 instances.

Most of the bonded wineries that have been violating the law have been detected. Thirty-eight wineries have been seized, and condemnation proceedings are pending. The Government has been successful in securing convictions in some of the major cases. A number of cases of violation of sacramental wine privileges were recorded. The majority of these cases have shown that the irregularities were due more to ignorance than to deliberate intent to violate the law, yet there are instances of serious violations resulting in the conviction of the distributor and in injunction proceedings against the premises. Eighteen seizures have been made.

During the year, so far as information is available, 18 vessels of foreign registry and 11 of American registry, with their liquor cargoes,

were seized.

Conviction of a number of persons in various parts of the country, charged with resisting Federal authority and assaulting Federal agents in violation of sections 65 and 140 of the Criminal Code, have been secured. Briefs have been prepared and transmitted to a number of United States attorneys, and Federal prohibition directors on searches, seizures, and injunctions, and the rights of prohibition agents to carry firearms, and the duties of agents in connection with cooperating with State officers in searches and seizures. A total of 82 special briefs of this character were prepared in this division.

During the fiscal year ended June 30, 1923, a total number of 2,850 revocation hearings from the various States were reviewed in the litigation division. Of this number a total of 1,470 permits were revoked and canceled. The division prepared during the same period 116 criminal informations, 112 bills for injunctions, 28 libels, and 98 search warrants.

Bond cases in the number of 270 were reviewed, and demands were made for payment upon principal or surety, or both, in the amount of approximately \$3,500,000. In default of payment or settlement of the civil liability incurred in such instances, 150 cases were referred to the Department of Justice for the institution of forfeiture pro-

ceedings to collect the amount due.

On June 30, 1922, there were 29,562 cases pending in the division of litigation. During the year 178,482 cases were received, of which 71,903 represent new violations reported by agents in the field and 106,579 represent cases transferred from the audit division at the time of the consolidation of files mentioned elsewhere in this report. Final action, so far as the division of litigation is concerned, has been taken on 67,277 cases, leaving 140,767 cases pending, on which the prosecution of the offenders, disposition of property under seizure, and other matters pertaining to litigation are receiving the necessary attention incidental to final disposition.

#### NARCOTIC DIVISION.

On June 30, 1923, 410 persons were registered under the Harrison Narcotic Law, as amended, as importers and manufacturers, 2,256 as wholesale dealers, 45,356 as retail dealers, 147,891 as practitioners, and 90,492 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay special tax by reason of paying another tax un-

der the act, or a total of 286,405 registrations.

At the beginning of the year a total of 457,953 ounces of imported taxable narcotic drugs of all kinds was in customs custody, and 6,180,582 ounces were imported during the year, making a total available quantity of 6,638,535 ounces. Of this, 6,450,605 ounces were withdrawn during the year for domestic consumption and 7,660 ounces were lost, wasted, or confiscated, leaving a total of 180,270 ounces in customs custody at the close of the year. There was an aggregate of 2,312,695 ounces of narcotic drugs, both in pure form and as part content of compounds and preparations, in the possession of manufacturers on July 1, 1922. Imports amounting to 6,450,605 ounces were withdrawn and added to this quantity during the year, making a total of 8,763,300 ounces. During the year manufacturers exported 9,800 ounces of this supply or of the drugs derived therefrom through manufacturing, and 2,393,844 ounces of like description were sold by them to domestic purchasers, leaving a total of 5,017,652 ounces in the possession of manufacturers on June 30, 1923. mathematical balance can not be produced from the foregoing statement, as an alkaloid or derivative is not the equivalent in weight of the drug from which it is obtained through a manufacturing process.

During the year ended June 30, 1922, a total of 2,699,876 ounces of narcotic drugs of all kinds was imported, while during the year ended June 30, 1923, an aggregate of 6,180,582 ounces was imported, an increase of 3,480,706 ounces. During the same periods 40,113 ounces and 13,683 ounces, respectively, were exported, showing a decrease of 26,430 ounces. The net aggregate quantity of pure drugs of all kinds contained in products sold by manufacturers to domestic purchasers during the fiscal year 1922 amounted to 1,419,044 ounces, and domestic sales of this description for the fiscal year 1923 involved 2,393,844 ounces, or an increase of 974,800 ounces. The drugs exported involved 377,086 taxable ounces of products and those sold to domestic purchasers 8,493,931 taxable ounces. (Tax is paid by stamps at the rate of 1 cent per ounce or fraction thereof for the entire contents of each package or bottle. A compound or preparation containing a narcotic drug in a quantity exceeding the statutory exemption is taxed the same as the pure

arug.)

Manufacturers of exempt (nontaxable) narcotic preparations purchased 12,807 ounces of narcotic drugs, involving a total of 27,505

taxable ounces.

Officials of the Federal and of State, county, and municipal governments and institutions, who, as such, are exempt from registration and payment of tax under the Harrison Narcotic Act, purchased during the year a total of 9,398 ounces of narcotic drugs contained in stamped packages, amounting to 83,606 taxable ounces.

During the year a total of 8,678 ounces of narcotic drugs and preparations came into the possession of the Government through enforcing the internal-revenue narcotic laws, a decrease of 62,473 ounces over the previous year, during which 71,151 ounces were

acquired.

At the beginning of the year 3,054 violations of the Harrison Narcotic Act were pending against persons not entitled to registration under the law, and a total of 5,629 violations against such persons was reported during the year. At the beginning of the year 1,920 violations of the law were pending against registered persons. During the year penalties, imposed by section 3176 of the Revised Statutes, as amended, were assessed against 29,776 registered persons on account of failure to register and pay special tax as required under the act, and 1,572 violations of the law were reported during the year which involved other charges of greater significance. Accordingly, a total of 8,683 violations accrued during the year against unregistered persons and 33,268 violations of all kinds against registered persons.

Of the unregistered persons charged with violations of the law, 3,953 were convicted, 255 were acquitted, 16 submitted acceptable offers in compromise of their liability, 1,093 cases were dropped, and 3,366 cases were pending at the close of the year. Of the cases accruing against registered persons, collection of specific penalty was made in 29,776 cases, 241 persons were convicted, 30 were acquitted, and 734 submitted acceptable offers in compromise of their liability; 452 cases were dropped, and 2,035 cases were pending

at the close of the year.

At the beginning of the year 109 cases of violations of the act of January 17, 1914, regulating the manufacture of smoking opium, were pending and 34 cases were reported during the year, or a total of 143 violations. During the year 30 persons were convicted, 2 were acquitted, 2 submitted acceptable offers in compromise of their liability, 24 cases were dropped, and 85 violations were pend-

ing at the close of the fiscal year.

A total of 4,194 convictions under the internal-revenue narcotic laws was had, for which the courts imposed sentences aggregating 4,692 years 6 months and 21 days, and fines amounting to \$291,690.46. A total of 750 cases was compromised, the aggregate amount collected being \$48,510. During the year ended June 30, 1922, a total of 6,651 cases of criminal character was reported, whereas during the last fiscal year 7,201 such cases were reported. An increase of 550 cases over the previous year is to be noted, indicating a more effective operation of the field force and more efficient means for disclosing violations of the law. The general attitude of the courts toward violators of the narcotic laws is reflected in the fact that 4,194 convictions were had during the year ended June 30, 1923, whereas only 3,104 convictions were obtained during the fiscal year 1922. Likewise sentences for the past year totaled 4,692 years 6 months and 21 days, whereas the aggregate for the preceding year was only 2,814 years 3 months and 20 days. Similarly, fines increased from \$204,059 to \$291,690.46.

Monthly returns of sales, etc., rendered by importers, manufacturers, and wholesale dealers afford means not only for controlling the manufacture and sale of narcotics but also for a systematic scrutinizing of all purchases. In so far as possible with the present force,

every person the aggregate of whose purchases has appeared excessive has been investigated. An abstract system arranged in connection with the audit of the monthly returns for apprehending such purchasers was installed during the year 1922 and has resulted in directing the inspections and investigations of registered persons most essential to that aspect of the enforcement of the law. Greater economy in the operation of the field force in making inspections is also thereby afforded.

The number of agents and inspectors in the narcotic field force averaged 176 for the year. On May 1, 1923, the number of narcotic field divisions was increased from 13 to 15 for the purpose of conducting investigative work more economically and expeditiously. The collections under the narcotic laws for the fiscal year ended June 30, 1923, were \$998,197.41, a decrease of \$270,842.49 over the collections

for the previous year, which were \$1,269,039.90.

#### PERMIT DIVISION.

The functions of the permit division are as follows: The issuance of permits for use of intoxicating liquor under the national prohibition act, including the importation and exportation of the same; the passing upon all nonbeverage bonds submitted in support of nonbeverage permits under the act to ascertain whether bonds are properly executed; the renewal of all nonbeverage permits which have been outstanding for one year; establishing standards for medicinal preparations, toilet preparations, and extracts.

During the third quarter of the fiscal year it was found that a large number of applications for renewal of permits for the calendar year 1923 were pending in the offices of the State prohibition directors and also that a number had accumulated in the Washington office. The directors were requested to submit all applications to Washington immediately and steps were taken to make this work current,

which was accomplished.

Since the establishment of the withdrawal section of this division in January, 1922, the abuse of withdrawals in excess of basic quanties allowed has been practically stopped. During the first quarter of the current calendar year there were 145,241 withdrawals of intoxicating liquor and 308 overwithdrawals, or approximately two-tenths of 1 per cent. In the second quarter there were 157,052 withdrawals, with only 323 overwithdrawals, making a still smaller percentage.

The following table shows the number and classes of permits issued during the fiscal year ended June 30, 1923:

	Renewals.	New.
permits, to manufacturers, bonded warehouses, and free warehouses	430	219
permits, wholesale druggists	397	178
permits, to transport	547	3,764
permits, to import and use	2	′ 3
E permtis, to import and sell	38	39
permits, to export alcohol only to places other than Canada, Mexico, West		
Indies, and other near-by islands.	23	9
permits, to export alcohol to Canada, Mexico, West Indies, and other near-by		
islands, and other liquors to any destination	33	. 101
I permits, to use (intoxicating liquors for manufacturing purposes)	27, 621	10, 553
permits, to use and sell	12, 127	5, 232
permits, to prescribe for physicians, to use intoxicating liquor for physicians,	01.101	
dentists, and veterinarians	34, 161	23, 436
permits, and vectorial and to produce intoxicating liquor for con-	0.00	
version into same	355	184
permits, to operate dealcoholizing plants	225	119
f permits, to use sirups and extracts for manufacturing soft drinks (issued only	1	,
in special cases)	20	(
permits, to procure medicated alcohol in quantities exceeding 1 pint	39	14
permits, to rectify	1	= 0
permits, to receive and possess for storage in bond.	0	58
permits, to produce mash for the purpose of producing yeast, after which resi-	0	4
due is to be destroyed		
pecial permits, cases not covered by above classes	9	5.

Pe	ermits revoked	877
Re	enewal applications disapproved	1,371
No	w applications disapproved	1, 220
Pe	ermits canceled, superseded, surrendered, and recalled	2,911
10	otal outstanding permits	114, 810

The total number of active permits is less than in 1922 because permits for physicians are combined so that one permit covers the privileges of prescribing and using intoxicating liquor, whereas during the previous year two separate permits were issued to confer these privileges.

#### INDUSTRIAL ALCOHOL AND CHEMICAL DIVISION.

This division conducts the chemical work for the Internal Revenue Bureau in Washington and in the field and administers the provisions of Title III of the national prohibition act. It also administers certain features of the general internal-revenue laws relating to bonded warehouses, storekeeper-gauger assignments, and other miscellaneous items under Regulations Nos. 7 and 30. The division is also charged with the work connected with the concentration of distilled spirits in accordance with the provisions of the act of February 17, 1922, and T. D. 3351 promulgated thereunder.

Chemical section.—During the past year a laboratory has been installed and equipped in the Vandam Building, Philadelphia, Pa.,

and that laboratory has been functioning for three months.

Increased activity of the field officers of the bureau has reflected itself in the increased number of samples examined in the laboratories during the past fiscal year, as shown by the following:

#### Washington laboratory.

Distilled spirits	2, 183 4, 467	Medicinal preparations (nonbeverage)         2,89           Denatured alcohol         15,89	54
Fermented beverages Narcotic drugs			2

#### Branch laboratories.

Columbus Little Rock	9, 799 4, 612 6, 804	New York         12,219           Philadelphia         1,289           San Francisco         9,285
Minneapolis	4, 294	Total

A total of 79,396 samples were analyzed in Washington and in the field laboratories during the fiscal year ended June 30, 1923, an increase of 15,689 over the number analyzed during the preceding fiscal year.

Members of this division spent 2,482½ days at court as expert witnesses and in special field investigations where a technical man

was required.

Industrial alcohol section.—The work of this section, which administers Regulations No. 61, drawn under Title III of the national prohibition act, has changed very little in character during the

past fiscal year.

At the close of the fiscal year 1922 there were qualified to operate for the production, storage, and denaturation of alcohol, respectively, under Title III of the national prohibition act, 76 industrial alcohol plants, 80 bonded warehouses, and 83 denaturing plants. During the year 2 industrial alcohol plants, 3 bonded warehouses, and 9 denaturing plants were established, while 10 industrial alcohol plants, 4 bonded warehouses, and 4 denaturing plants were discontinued. For the production of distilled spirits for nonbeverage purposes, other than alcohol, there were operated during the fiscal year 2 rum distilleries and 31 fruit distilleries. No grain distilleries were operated during the year.

During the fiscal year just closed 3,981 permits were issued for withdrawal of tax-free alcohol, 3,297 such permits having been issued in the preceding year. There were also issued 9 permits covering tax-free withdrawals of spirits other than alcohol by the United States, under section 3464, Revised Statutes. There were 5,445 bonded manufacturers using specially denatured alcohol during the fiscal year 1923, as compared with 3,287 during the preceding year, this increase being due to the use of denatured alcohol in the manufacture of products in which pure alcohol was formerly used.

Eighty-seven such permits were revoked during the year.

Concentration of distilled spirits.—Twenty-six concentration warehouses were designated during the fiscal year. During the same period, 112 bonded warehouses were discontinued. Approximately 57.7 per cent of the distilled bonded stocks was in concentration warehouses as of June 30, 1923. Over 200,000 barrels of spirits have been transported without loss.

Pending litigation may have some effect on the promptness with which the remaining part of the concentration program is executed. It is estimated, however, that concentration will be practically com-

pleted in the fiscal year 1924.

#### AUDIT DIVISION.

The audit division is charged with the preparation of all assessment lists and with the examination and audit of all reports and accounts which relate to distilleries; general and special bonded

warehouses; industrial and denatured alcohol plants; dealers in and manufacturers using denatured alcohol; wineries, breweries, dealcoholizing plants; liquor dispensed on physicians' prescriptions; wines for sacramental purposes; liquors used in manufacturing and compounding; and liquors received by physicians, hospitals, etc.

Distilled spirits.—During the fiscal year ended June 30, 1923, there were produced 122,402,849.80 proof gallons of alcohol, an increase of 42,496,748.29 proof gallons compared with the quantity

produced during the preceding fiscal year.

There were withdrawn from warehouse on payment of tax 10,743,-380.41 proof gallons of alcohol, and there were withdrawn for tax-free purposes, including withdrawals for denaturation, for export, and for use of the United States, hospitals, laboratories, colleges and other educational institutions, a total of 106,191,454.65 proof gallons of alcohol.

There were withdrawn, tax paid, from distillery, general and special bonded warehouses 1,818,313.7 taxable gallons of distilled spirits (including brandy) other than alcohol, a decrease of 906,049.7 gallons compared with the quantity withdrawn, tax paid, during the

preceding year.

Cereal beverages.—During the fiscal year ended June 30, 1923, there were 528 dealcoholizing plants in operation, compared with 550 such plants in operation during the preceding year. There were 163,329,982 gallons of cereal beverages produced during the past year, a decrease of 33,451.799 gallons under the quantity produced during the preceding year.

Wines and cordials.—Revenue from taxes on wines and cordials during the fiscal year 1923 amounted to \$1,531,991.38, compared with \$1,306.249.72 in 1922, \$2,001,779.87 in 1921, \$4,017,596.82 in 1920, \$10,521,609.14 in 1919, \$9,124,368.56 in 1918, and \$5,164,075.03

in 1917.

The total production of wine amounted to 13,974,646.57 gallons during the fiscal year ended June 30, 1923, an increase of 8,146,728.67 gallons, compared with the quantity produced during the preceding fiscal year. Of this quantity of wine 4,266,348.87 gallons, having not over 14 per cent alcoholic content, were fortified with brandy, and 4,855,806.26 gallons of sweet wines were produced therefrom, of which 97,344.85 gallons had not over 14 per cent, 4,619,826.63 gallons had over 14 but not over 21 per cent, and 138,634.78 gallons had over 21 but not over 24 per cent alcoholic content.

The quantity of wines removed on payment of tax for medicinal and sacramental purposes during the fiscal year amounted to 3,697,985.50 gallons, of which 1,431,545.04 gallons had not over 14 per cent and 2,266,440.46 gallons had over 14 but not over 21 per cent alcoholic content, compared with 3,014,364.88 gallons removed for these purposes during the previous year, of which 1,170,164.13 gallons had not over 14 per cent and 1,844,200.75 gallons had over

14 but not over 21 per cent alcoholic content.

On June 30, 1923, there were 33,383,400.86 gallons of wine on hand at bonded wineries and storerooms, of which 23,663,612.04 gallons had not over 14 per cent, 9,646,779.34 gallons had over 14 but not over 21 per cent, and 73,009.48 gallons had over 21 but not over 24 per cent alcoholic content, compared with 27,069,539.90 gallons on hand June 30, 1922, of which 19,105,926.30 gallons had not over 14 per

cent, 7,941,364.60 gallons had over 14 but not over 21 per cent, and 22,249 gallons had over 21 but not over 24 per cent alcoholic content.

Denatured alcohol.—During the fiscal year 1923 there were withdrawn from bond, free of tax, for denaturation, 105,819,404.91 proof gallons of alcohol and rum, against 59,549,919.60 proof gallons with-

drawn for this purpose during the previous year.

There were 57,565,142.68 wine gallons of denatured alcohol produced during the past fiscal year, of which 27,128,229.54 wine gallons were completely denatured and 30,436,913.14 wine gallons were specially denatured, compared with 33,345,747.91 wine gallons of denatured alcohol produced during the previous fiscal year, of which 16,193,523.60 wine gallons were completely denatured and 17,152,224.31 wine gallons were specially denatured.

#### SOLICITOR OF INTERNAL REVENUE.

The work of the solicitor's office embraces the whole field of Federal taxation and may be summarized as cases in suit (criminal and civil); income and profits tax cases specially referred by the commissioner on appeal or otherwise; cases of a similar character received direct from the Income Tax Unit; memoranda from the Committee on Appeals and Review; estate, capital stock, and sales tax questions; documentary, public utilities, insurance, occupational, beverage, luxury, tobacco, oleomargarine, and special taxes; the more important prohibition questions; distilled spirits and narcotics; accounts, supplies and equipment, and the consideration, preparation, and revision of Treasury decisions and of regulations, mimeographs, and other formal compilations.

#### CONFERENCE COMMITTEE.

The large increase in the work of the solicitor's office and the heavy demands made on the time of the assistant solicitors, who compose the conference committee, rendered necessary a change in procedure. Since May, 1923, the committee has met only on special call for the consideration of the more important questions referred to the solicitor's office.

#### APPEALS DIVISION.

The appeals division was created in May, 1923, to assist in disposing of a number of appeal cases pending in the bureau. Five hundred and sixty-six cases were received and on June 30, 1923. 154 appeals had been disposed of.

#### ADMINISTRATIVE DIVISION.

The administrative division is charged with the supervision of the library, the mails and files, the supplies and equipment, personnel, and editorial matters arising in and affecting the work of the office. The support and cooperation rendered by this division have proved of benefit to attorneys assigned to the other divisions and have afforded them great assistance in the dispatch of matters handled by them.

A compilation of decisions of the courts in internal-revenue cases during the fiscal year ended June 30, 1923, is printed on pages 932

to 945 of this report.

#### INTERPRETATIVE DIVISION I.

The work of Interpretative Division I is confined to questions affecting income and excess-profits taxes, and may be divided into four general classes. The first embraces the preparation and revision of regulations and Treasury decisions; the second comprises the preparation of law opinions, solicitor's opinions, and informal memoranda, and the review of such recommendations and memoranda of the Committee on Appeals and Review and of memoranda prepared in rules and regulations section for the guidance of other sections in the bureau as are submitted to the solicitor; the third relates to suggestions and technical assistance in the drafting of contemplated revenue legislation; and the fourth involves the examination of all income and excess-profits tax claims amounting to \$50,000 or more. The claims work was transferred to this division during the year, and the matters affecting estate taxes which were formerly handled by the division were assigned to Interpretative Division II. The number of income and excess-profits tax claims handled is included in the report of Interpretative Division II. The weekly Bulletin of Internal Revenue Rulings is submitted to this division for review and approval.

During the year the division assisted in drafting amendments to the revenue act of 1921, which were enacted into law on March 4,

1923.

Extensive researches have been made with reference to the following: Conditions under which section 327 of the revenue act of 1918 is applicable; the application of net losses to cases of consolidated returns; the exempt status of building and loan associations; the taxability of liquidating dividends under the revenue act of 1916, as amended by the revenue act of 1917; the taxable status of stock rights issued to a trust and the basis to be used by the fiduciary and beneficiaries in determining the gain or loss on a subsequent sale; the determination of the incidence of State inheritance, succession, and legacy taxes for the purposes of ascertaining by whom such taxes are deductible under the decision of the Supreme Court in the case of United States v. Woodward, 256 U. S. 632; and the deductibility by a corporation of Federal and State taxes paid under an appropriate tax-free covenant clause and the inclusion thereof in the gross income of the bondholder.

#### INTERPRETATIVE DIVISION II.

Interpretative Division II prepares law opinions, solicitor's opinions and informal memoranda, prepares and revises regulations and Treasury decisions and reviews letters relating to the following taxes: Admissions and dues, beverage, capital stock, estate, excise, insurance, legacy, occupational, oleomargarine, special, stamp, telephone and telegraph, tobacco, transportation. It passes on administrative matters of a legal nature arising in connection with all internal-revenue taxes and also on all compromise cases, other than those in litigation or in bankruptcy or involving fraud. It prepares and approves leases and various forms used by the bureau and reviews claims for abatement, redemption, refund, and

credit of the above taxes involving amounts in excess of \$500. Until June 1, 1923, it also reviewed income and excess-profits tax claims and certificates of overassessment involving amounts in excess of \$50,000. It passes on questions relating to the inspection of returns under rules and regulations prescribed by the Secretary and approved by the President, and approves the furnishing of

certified copies of income returns.

The division also has charge of all real estate acquired by the Government under the provisions of the internal-revenue laws and, with the approval of the Secretary of the Treasury, authorizes the sale at public vendue of the interest of the United States in such realty. (See 3208 Revised Statutes as amended by 20 Statute 327.) There were 140 real estate cases pending on July 1, 1922; during the year 35 were received and 68 were disposed of, leaving 107 cases pending on June 30, 1923. Thirty quitclaim deeds were executed and delivered.

The division reviewed 14,553 claims and 45,400 compromises and 1,657 interpretative cases. It also assisted in the preparation and revision of Regulations 9, 40, and 59. In February, 1923, it received from Interpretative Division I all estate-tax matters and in June, 1923, turned over to that division the work of reviewing

claims relating to income and excess-profits taxes.

#### CIVIL DIVISION.

The civil division, in cooperation with the Department of Justice and the United States attorneys' offices, handles all civil internalrevenue cases pending in the Federal courts. The cases include the prosecution of suits by the United States to recover unpaid taxes where the period for assessment has expired, and the defense of suits brought by taxpayers against collectors of internal revenue or the United States to recover taxes paid under protest and duress. While the United States attorneys are charged with the responsibility for the conduct of these cases, the attorneys of the civil division prepare the cases for trial, both as to the facts and the law. An attorney of the division is present at the trial to cooperate with and assist the United States attorney. It frequently happens that the trial of the case at the suggestion of the United States attorney is conducted by the attorney of the civil division. Where cases are appealed, the record on appeal is perfected with the assistance of the attorneys of the division and an appeal brief is forwarded to the United States attorney for printing and filing. In appeals to the Supreme Court or petitions for certiorari the petition is prepared in the civil division and forwarded to the Department of Justice and a brief is prepared for the use of the Solicitor General in the argument of the case.

The civil division also handles all claims against the estates of insolvent or deceased persons and supervises the filing of claims for Federal taxes in all bankruptcy and receivership proceedings. Evidence in support of the Government's claim is assembled in the civil division and forwarded to the collector or the United States attorney for use before the referee or trustee. Briefs are also prepared upon the law points involved and in important cases an attorney of the civil division is present at the hearing. In important cases appeal is taken from an adverse decision of the referee to the

district court and important questions of law are appealed to the

higher courts.

On July 1, 1922, there were 2,400 revenue cases pending in the Federal courts; civil cases, 1,014; bankruptcy, 1,249; receivership, 137. During the year 520 civil cases, 1,035 bankruptcy, and 131 receivership cases were closed. On June 30, 1923, a total of 3,825 cases were pending; civil cases, 1,370; bankruptcy, 1,953; receivership, 444; insolvency, 29, assignment for creditors, 16; liquidation, 13. In addition to the above there were 865 pending notices of bankruptcy and receivership in which investigation was being

made to determine additional tax liability.

The civil cases, numbering 1,370, are classified as follows: Suits to be instituted by the United States for the recovery of unpaid taxes, 63; cases pending in the district courts awaiting trial, 602; cases pending on appeal in the circuit courts of appeal, 25; cases pending in the Court of Claims, 536; cases pending in the Supreme Court, 23; cases pending in the district courts in which a settlement may be effected, 87; cases in which judgment has been entered pending filing of judgment claim for refund, 16; cases in which judgment has been entered and judgment claim forwarded to the claims section for allowance and payment, 13; miscellaneous cases, 5. The work of the civil division increased nearly 60 per cent during the fiscal year. The important centers of litigation with reference to the number of cases pending and amounts involved are New York, Philadelphia, Boston, Chicago, San Francisco, and Pittsburgh. New York leads in the number of bankruptcy and receivership proceedings, followed by Illinois, Pennsylvania, New Jersey, and Massachusetts.

During the year a total of 89 Federal tax cases were decided by the courts; Court of Claims, 3; district courts, 59; circuit courts of appeal, 21; United States Supreme Court, 6. Of these the following were decided for the Government: Court of Claims, 2; district courts, 41; circuit courts of appeal, 12; Supreme Court, 4; and the following were decided for the taxpayer: Court of Claims, 1; district courts, 15; circuit courts of appeal, 9; Supreme Court, 2; total cases won by the Government 59, lost 27; 3 cases in the district court resulted in a decision in part for the Government and in part for the taxpayer.

Among the important Federal tax cases decided by the Supreme Court of the United States were the following: In computing the excess-profits tax imposed by section 201 of the revenue act of 1917, the entire net income should first be apportioned among the incometax brackets of section 201, and the deduction allowed by section 203 should then be subtracted from the amount of income included in the first bracket, article 17 of Regulations 41 approved; where a corporation is dissolved and the trustees in liquidation organize two corporations to which the assets held by the trustees are transferred in exchange for stock and bonds, and thereafter a third corporation is organized as a holding company to which the trustees transfer all of the stock of the two new corporations and receive from the holding company all of its stock and the trustees then distribute the stock of the holding company and bonds of the other two corporations to stockholders of the original corporation, a stockholder participating in such distribution receives taxable income; section 3224, Revised Statutes, prohibits the maintenance

of any suit to restrain the assessment or collection of a Federal tax, and a collector of internal revenue can not be restrained by injunction from collecting a tax, although the bill of complaint alleges as grounds for equitable relief that the assessment was invalid and complainant had no adequate remedy at law; an application for a ruling by the Commissioner of Internal Revenue as to tax liability prior to the payment of a tax is not a protest such as is required as a prerequisite to suit and is not a claim for abatement or a claim for refund, and where a claim for refund has not been filed within the time prescribed by law no action can be maintained in any court to recover the taxes paid; the question of whether a tax levied under the provisions of section 600(f) of the revenue act of 1917 is a tax upon articles exported from a State in violation of article 1, section 9, of the Constitution, depends upon whether

the sale is a step in exportation.

Among the important cases decided by the circuit courts of appeal were the following: That a building and loan association organized under the laws of Ohio is not exempt from taxation under the provisions of section 231 (4) of the revenue act of 1918, where it makes loans to nonmembers, borrows from nonmembers, receives deposits to be withdrawn on demand, and lacks the essential characteristics of "mutuality"; the capital stock tax imposed by section 407 of the revenue act of 1916 is an excise tax and the phrase "fair value of its capital stock" is to be construed as including tangible and intangible assets such as good will, good management, and established capacity for earning profit; a corporation having some invested capital is not entitled to assessment under section 209 of the revenue act of 1917, and where the earnings of a corporation have been spent in improving a secret chemical process the improvements constitute earned surplus to the extent of their value; section 501 of the revenue act of 1917 is constitutional and subtitle V of the act is not limited to imposing a tax on "public utilities," but levies a tax upon an oil-producing corporation which by reason of its ownership of all the capital stock of a pipe-line company is in fact transporting oil for itself alone and not for the public; machine-gun belts are parts or appendages of machine guns within the meaning of section 301 of the revenue act of 1916, and section 214 of the revenue act of 1917 is an amendment of section 301 of the revenue act of 1916 and not a repeal thereof, so that munitions taxes which had accrued prior to January 1, 1918, can be assessed and collected after that date; a retail dealer in automobile trucks who purchases truck chassis from one maker and bodies from another, assembles the same, and sells the completed truck, is a manufacturer or producer within the meaning of section 900 of the revenue act of 1918, and is liable to a tax of 3 per cent on the gross sale price of the completed truck, credit being given for the sales tax paid to the manufacturers of the chassis and bodies; the term "brokers" includes all persons who negotiate sales for others of any produce or merchandise, including tobacco, and a tobacco warehouseman through whom producers sell their tobacco by bringing their product to the warehouse where it is sold at public auction is a broker within the meaning of subsection 1 of section 1001 of the revenue act of 1918, and subject to the special tax imposed thereby; a suit can not be mantained against a collector of internal revenue to recover taxes voluntarily paid without protest; the exemption contained in section

303 of the revenue act of 1917 levying a tax upon all distilled spirits held by a retailer in a quantity in excess of 50 gallons applies to the vendor, whether a solvent person or a trustee in bankruptcy, and the latter is entitled to sell tax free 50 gallons of spirits and no more.

An important decision of the Court of Claims with reference to the 1898 legacy tax holds that the interest of residuary legatees in property transferred to them prior to July 1, 1902, in part payment of their legacies, is an interest vested in possession or enjoyment and is not a contingent beneficial interest exempt from tax under the provisions of section 3 of the act of June 27, 1902, and where residuary legatees were entitled to demand and collect legacies prior to July 1, 1902, the legacies were on that date vested in possession and enjoyment and not exempt under section 3, even though the executors did not actu-

ally distribute the legacies until after July 1, 1902.

Among the important cases decided by the district courts were the following: The word "deemed" in section 31 (b) of the revenue act of 1916 creates a conclusive presumption and dividends paid by a corporation in 1917 (except as to distributions made prior to August 6 from profits accrued prior to March 1, 1913) are conclusively presumed, for the purpose of determining the rates at which taxable to stockholders, to have been paid from the most recently accumulated profits, including profits for 1917, regardless of resolutions by the board of directors specifying that such distributions are to be paid from a depletion reserve; the deductible loss in the case of property acquired prior to March 1, 1913, and sold after that date at a price less than the cost thereof, the cost being less than the value on March 1, 1913, is the difference between the cost and sale price and not the difference between the value as of March 1, 1913, and the sale price; an income tax upon the income of a citizen of the United States residing in a foreign country, which income is derived wholly from ownership of real and personal property situated in a foreign country, is constitutional; the entire amount of royalties received by the lessor of a coal mine for the right to extract coal from the land constitutes gross income under the provisions of the revenue act of 1916 as amended by the revenue act of 1917, and the depletion allowance provided by articles 171 and 172 of Regulations 33, revised, applies to a mine owner who leases ore lands on a royalty basis as well as to one who mines and sells the ore; the revenue act of 1917, which is retrospective as of January 1, 1917, is constitutional and its provisions are applicable to a corporation which was in existence during part of the year 1917 but was dissolved prior to the passage of the act, and former stockholders under the trust-fund doctrine are liable for Federal taxes due from the corporation to the extent of assets received by them on dissolution; under section II (B) of the income tax act of 1913, "business expenses" can be deducted from gross income only where the business was entered into with the intention of making profit, and where a farm is run for pleasure, so-called business expenses are not deductible; an income tax levied by the revenue act of 1918 upon net income from the business of exporting goods from the United States is not a tax laid on articles exported from a State in violation of article 1, section 9, clause 5, of the Constitution, and does not deprive the taxpayer of his property without due process of law in violation of the fifth amendment to the Constitution; the capital-stock tax levied by section 407. Title IV, of the revenue act of 1916, and by section 1000, Title X, of the revenue act of 1918, is an excise tax upon the privilege of doing business and is constitutional as applied to corporations the business of which is confined to the exportation of goods from the United States and their sale in foreign countries; mandamus will not lie to compel the exercise by the Commissioner of Internal Revenue of the power vested in him by section 212 of the revenue act of 1918 to approve a change in a taxpayer's accounting period from a fiscal year to a calendar year, or to accept amended returns; various district courts have held that section 3224, Revised Statutes, prohibits the maintenance of any suit to restrain the assessment or collection of a Federal tax, distinguishing cases where injunction was granted to restrain the collection of a penalty; where, under the provisions of a special statute of a State, the operation of a railroad company is placed in the hands of trustees appointed by the governor, the statute providing that the trustees are to act as agents of the railroad company, and not of the State, and providing for financing the railroad company by the State to the extent of making good any deficit, the trustees are operating agents, not public officers, and the transportation of coal by vessels owned by the railroad company is not a service rendered to a State and exempt from the transportation tax under section 502 of the revenue act of 1917, but is subject to the tax levied by section 500 of that act; demurrage is a terminal charge and part of the charge for transportation, and a charge for demurrage is subject to the transportation tax imposed by Title V, sections 500-503, of the revenue act of 1917 and the corresponding sections of the revenue act of 1918; a person who manufactures and sells for military purposes picric acid containing 10 per cent water is a manufacturer of an explosive within the meaning of section 301, subdivision 1 (a), of the revenue act of 1916 and is subject to the munitions manufacturers' tax levied by Title III of that act; the filtration of gin through a Karl Kiefer filter, thereby removing a cloudy condition of the liquid, is rectification within the meaning of section 304 of the revenue act of 1917 and subject to the tax imposed thereby, the proviso of section 304 exempting only gin produced "by the redistillation of a pure spirit over juniper berries and other aromatics"; under the provisions of the bankruptcy act taxes due the United States take priority over claims against the estate of a bankrupt for wages.

#### PENAL DIVISION.

The work of the penal division is primarily that of recommending the assessment of fraud penalties and criminal prosecutions under the tax laws and in hearing appeals of taxpayers and determining the liability for taxes and fraud penalties. During the early part of the calendar year 1923 a special section was created in the office of the solicitor for considering and recommending the assertion of fraud penalties. This section is known as the special adjustment section. This new section functions entirely independently of the penal division, and its work is not reviewed by the penal division until the case is later sent up on an appeal taken by the taxpayer from assessment made pursuant to the recommendation of the special adjustment section. Therefore, since the creation of the section, the penal division has confined itself in this particular to hearing and deciding

such appeals. The result of the decision in each appeal is set out in a written opinion to the commissioner, which is signed by the solicitor. This opinion reviews the facts, the law, and regulations relative thereto, and summarizes the conclusions reached. Upon this opinion

the final assessment of taxes and penalties is based.

It is the practice to have special attorneys who are assigned to the penal division go into the field and investigate important cases pending in the solicitor's office. When prosecution is contemplated these attorneys act as special advisers to the proper officials charged with the duty of representing the Government in court. Special attorneys were stationed in New York and Chicago throughout the year, and, during a portion of the year, in Philadelphia. As a result of this work on the part of the penal division the Government has been assisted in securing convictions in many important and vigorously contested prosecutions instituted against persons who have fraudulently attempted to evade their tax liability.

At the beginning of the fiscal year, July 1, 1922, there were pending 383 cases involving alleged fraud in connection with the internal-revenue laws. During the year 734 new cases were received, making a total of 1,117 cases pending during the year. The number of cases disposed of was 520, leaving 597 cases pending on July 1, 1923. Of these, 368 have been referred to United States attorneys for criminal prosecution, 224 alleging violation of the income-tax laws, and 144 alleging miscellaneous violations. Of the remaining cases pending on July 1, 1923, 142 were of alleged fraud in connection with income-

tax returns and 87 were miscellaneous.

Criminal prosecutions were instituted in 210 of the 520 cases disposed of during the year. Of this number, 108 alleged violations of the income-tax laws and 102 miscellaneous violations. Of the cases disposed of other than by criminal prosecution, 120 were cases of alleged income-tax frauds and 190 were miscellaneous. In addition to the cases referred to, numerous requests for opinions as to the interpretation of penal sections of the law have been received and answered and advice given covering the collection of taxes by distraint and otherwise.

During the first half of the year two attorneys, and during the latter half one attorney, of this division represented the commissioner on the department committee on enrollment and disbarment. This committee makes investigation and recommendation to the Secretary as to the enrollment, suspension, or disbarment of practitioners before the department. Field investigations were made of the eligibility of these applicants, upon which the recommendations to the

Secretary were based.

Under the act of Congress to parole United States prisoners, and for other purposes, approved June 25, 1910, such prisoners become eligible for release on parole when they shall have served one-third of the terms of imprisonment to which they were sentenced by the court. The number of parole cases arising under the internal-revenue and national prohibition laws pending in the office of the Solicitor of Internal Revenue on July 1, 1922, was 298. The number received subsequent to July 1, 1922, was 8, making a total of 306 cases. In two of those cases it was recommended that the prisoners be given the benefit of parole. In 220 cases adverse recommendations were made. In 20 cases no recommendations were made by the com-

missioner for the reason, in general, that investigations disclosed that such cases were not made by field officers of the Internal Revenue Bureau. Sixty-four cases were transferred to the Prohibition Unit, the last on September 22, 1922. No parole cases were pending in the solicitor's office on July 1, 1923.

No applications for pardon in cases arising under the internalrevenue and prohibition laws were pending in the solicitor's office on July 1, 1922. One such case was received and disposed of during the fiscal year ended June 30, 1923. In that case this office expressed

an adverse opinion.

Claims for reward for information relative to violations of the internal-revenue laws, submitted under the provision of Circular 99, revised, were presented and disposed of during the year ended June 30, 1923, as follows:

Pending July 1, 1922, 10; presented during the year, 1; disposed

of during the year, 9; pending July 1, 1923, 2.

The claims disposed of were rejected for lack of evidence to warrant allowance.

#### SPECIAL ADJUSTMENT SECTION.

The special adjustment section was organized in May, 1923, as part of a plan for the determination of fraud penalties, in income and excess-profit cases, in the fairest possible manner, the prime object of the plan being to insure, except in a very few cases in which a different procedure is administratively necessary, that no person immediately responsible for the assertion of a fraud penalty in the first instance shall take any part in the decision of the case on appeal. The cases to which the new plan is not applied are few in number and usually of such a character that the possibility of improper imposition of penalties is remote. It has been arranged that whenever in the examination of a case in the Income Tax Unit it is felt that assertion of fraud penalties may perhaps be appropriate, the file in that case shall be transmitted from the Income Tax Unit to the special adjustment section for a finding as to fraud; and with the few exceptions referred to, fraud penalties are, or are not, proposed to be asserted in accordance with the finding of the special adjustment section. In the exceptional cases mentioned, the penal division instead of the special adjustment section makes the findings.

The members of the special adjustment section are not instructed regarding, or influenced in, their findings, by any superior or other person, and may not discuss or consult concerning any case with any person who may possibly hear such case on appeal. No member of the section hears, or is consulted concerning, or takes any part in the deciding of, any appeal, every fraud case being considered on appeal by attorneys in the penal division whose findings are reviewed by the

solicitor.

The finding of the special adjustment section is based, in every case, upon a careful examination of the information obtainable from the returns, reports of field officers, correspondence, and any other pertinent documents in the bureau files, and a thorough consideration of all the material points discussed by the papers. The findings are reached without oral hearings, an oral hearing being accorded, if the taxpayer so desires in a given case, upon appeal.

The special adjustment section consists of three attorneys, one of whom is designated chief and as such signs the findings of the section. The formation of the section has proved conducive to the expeditious handling of fraud cases. The section, from the time of its formation in May, 1923, to the end of the fiscal year had passed upon 32 cases. At the end of the fiscal year there were 6 cases pending before the section.

#### SUMMARY OF WORK.

Statement of work in the Office of the Solicitor of Internal Revenue, fiscal year ended June 30, 1923.

	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
Letters prepared. Letters approved Opinions prepared. Opinions approved (A. R. R. and A. R. M.). Treasury decisions prepared. Treasury decisions approved. Memorandums prepared Telegrams prepared and approved. Mimeographs prepared and approved. Miscellancous (forms, regulations, etc.).	8 58 12 8 2,285 145	3, 444 815 13 50 19 2 2, 532 193 0 52	4, 014 825 8 57 25 4 2, 976 302 6 61	4,778 935 8 52 20 2 3,505 282 6 55	15, 081 3, 292 37 217 76 16 11, 298 922 13 200 561
Form letters prepared.  Miscellaneous letters, memoranda, etc., not included above.	305	270	257	282	1, 114
Total	6, 406	7,390	8, 535	10, 484	32, 827

#### Claims for abatement and refund.

	1	1	1	1
Kind of tax involved.	On hand July 1, 1922.	during	Disposed of during the year.	June 30,
Admissions and dues. Beverage. Capital stock Estate Excise Income. Insurance Legacy. Miscellaneous Pronalities. Prohibition Stamp Special. Tobacco. Transportation	5 3 5 9 25 274 7 0 0 0 202 3 0 0 25	304 460 1,052 1,525 1,157 2,766 436 258 258 5,060 386 123 118 278	308 463 1,032 1,563 1,176 2,941 442 4 236 258 5,262 388 123 118 279	1 0 25 31 6 99 1 0 0 0 0 0 0 0
Total	1 535	14, 165	14, 533	167

¹ Corrected total.

#### Compromises.

#### IN SUIT

On hand July 1, 1922:	
Not acted upon 4 Rejected 1 Received during year 37	14 18 74
Total to be accounted for43	
Accepted:         119           Corporation income tax         119           Individual income tax         41           Miscellaneous taxes         37	
Total accepted. 197 Otherwise disposed of 16 Rejected. 46	
On hand June 30, 1923:       — 25         Income tax       122         Sales tax       37         Capital stock tax       10         Estate tax       8         — 17	
Total accounted for       43         Amounts accepted:       \$3,368,983.2         Corporation income tax       \$305,619.7         Miscellaneous       121,251.6	7
3, 795, 854, 6	3

#### NOT IN SUIT.

Kind of compromise.	On hand July 1, 1922.		Total to be ac- counted for.	A.C-	Re- jected.	Total han- dled.	On hand June 30, 1923.	Total amounts accepted.
Income taxes. Estate taxes. Capital stock taxes. Sales taxes. Prohibition and narcotic taxes. Tobacco and miscellaneous taxes.	8,733 1 21,831 6,656	2, 383 11, 846 25, 426 6, 583		2, 650 12, 262 36, 648 10, 458	1, 243 1 541 693 864 104	12, 803 37, 341	23, 901 173 7, 776 9, 916 1, 917 7, 260	42, 260, S2 166, 749, 01
Total	1 57, 724	182, 954	240, 678	186, 349	3, 446	189, 795	50, 883	3, 629, 262, 65

¹ Corrected total.

#### SUITS AND PROSECUTIONS.

The following is a statement of internal-revenue cases handled by the district courts of the United States during the fiscal year ended June 30, 1923, as furnished this office by the Department of Justice:

#### Internal-revenue suits.

	Civil.	Criminal.
Number cases pending July 1, 1922.  Number cases commenced during fiscal year ended June 30, 1923.  Number cases terminated during same period.  Number cases pending at close of business on June 30, 1923.	1, 209	3, 333 391 1, 037 2, 687

#### SUITS AND PROSECUTIONS.

The following is a statement of prohibition cases handled by the district courts of the United States during the fiscal year ended June 30, 1923, as furnished this office by the Department of Justice:

#### Prohibition suits.

	Civil.	Criminal.
Number cases pending July 1, 1922. Number cases commenced during fiscal year ended June 30, 1923. Number cases terminated during same period. Number cases pending at close of business on June 30, 1923.	2,670	16, 761 49, 021 42, 730 23, 052

#### BUREAU AND FIELD PERSONNEL.

The following statement shows the number of employees in the Internal Revenue Service on June 30, 1922, and the number in the service on June 30, 1923:

	June 30, 1922.	June 30, 1923.	Increase (+) or de- crease(-).
Employees in Washington. Collectors' offices. Internal-revenue agents' force. Prohibition field service (including narcotic officers). Supervisors of accounts and collections. Special agents (Special Intelligence Unit). Storekeeper-gaugers.	7, 275 7, 110 3, 251 3, 074 51 52 575	17,239 27,085 13,549 32,695 51 56 4320	$ \begin{array}{r} -36 \\ -25 \\ +298 \\ -379 \end{array} $ $ \begin{array}{r} +4 \\ -255 \end{array} $
Total	21,388	20,995	-393

- 1 Exclusive of 10 temporary employees. 2 Exclusive of 165 temporary employees. 3 Exclusive of 10 temporary employees. 4 Exclusive of 160 temporary employees.
- 6 This represents number assigned to duty.

Under the provisions of the retirement act, 25 classified employees were retained in the service after reaching the age of 70; 45 were retired, 10 of the latter being retired on account of total disability.

Respectfully.

DAVID H. BLAIR, Commissioner of Internal Revenue.

Hon. A. W. MELLON, Secretary of the Treasury.

Note.—For statistical details of the Report of the Commissioner of Internal Revenue, see his annual report.

# FROM TABLES ACCOMPANYING THE REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1922 AND 1923, BY SOURCES.

Source.	1922	1923	Increase (+) or decrease (-).
Income and profits: Individuals, partnerships, and corporations	\$2,086,918,464.85	¹ \$1,691,089,534.56	<b>—\$</b> 395, 828, 930. 29
Estates: Transfer.of estates of decedents	139, 418, 846. 04	126, 705, 206. 55	-12,713,639,49
Distilled spirits: Distilled spirits (nonbeverage). Distilled spirits (beverage). Rectified spirits or wines. Still or sparkling wines, cordials, etc.	113, 103, 61 19, 192, 52	27,710,453.29 83,206.42 17,180.49	-14, 548, 898, 34 -29, 897, 19 -2, 012, 03 +225, 741, 66 -738, 943, 18
Grape brandy used in fortifying sweet wines.  Rectifiers, retail and wholesale dealers, manufacturers of stills, etc. (special taxes)	1, 306, 249. 72 1, 115, 646. 83 543, 248. 66	1,531,991.38 376,703.65 450,182.07	-93,066.59
Case stamps for distilled spirits intended for export.  Case stamps for distilled spirits bottled in bond.  Miscellaneous collections relating to distilled	2,049.45 68,856.00	1,778.32 99,305.18	-271.13 +30,449.18
spirits	135, 652. 05 45, 563, 350. 47	83, 206. 08 30, 354, 006. 88	-52,445.97 $-15,209,343.59$
Fermented liquors: Fermented liquors (barrel tax). Brewers, retail and wholesale dealers in malt	35, 239. 63	501, 50	-34, 738. 13
liquors (special taxes)	10,846.37	3,577.25	-7, 269. 12
Tobacco:	46, 086. 00	4,078.75	-42,007.25
Cigars (large) Cigars (small) Cigarettes (large) Cigarettes (small) Snuff of all descriptions. Tobacco, chewing and smoking Cigarette papers and tubes. Manufacturers of cigars, cigarettes, and tobacco (special taxes) Miscellaneous collections relating to tobacco.	44, 183, 575, 34 968, 526, 71 118, 478, 19 150, 127, 514, 62 6, 947, 630, 94 66, 341, 838, 88 1, 001, 509, 93	47, 272, 570, 61 865, 010, 01 130, 929, 10 182, 584, 806, 83 7, 175, 216, 54 68, 857, 707, 29 1, 095, 996, 74	$\begin{array}{c} +3,088,995.27 \\ -103,516.70 \\ +12,450.91 \\ +32,457,292.21 \\ +227,585.60 \\ +2,515,868.41 \\ +94,486.81 \end{array}$
Manufacturers of cigars, cigarettes, and to- bacco (special taxes). Miscellaneous collections relating to tobacco	988, 274. 81 82, 035. 02	1,004,959.16 28,296.70	+16,684.35 -53,738.32
Total	270, 759, 384. 44	309, 015, 492. 98	+38, 256, 108. 54
Revenue acts of 1918 and 1921: Stamps, documentary, etc.—			
	14,616,958.05	11,843,403.64	-2,773,554.41
etc	26,730,794.37 9,012,702.29 5,558,589.09 2,787,920.72	32, 759, 762, 56 9, 871, 604, 11 7, 015, 381, 67 3, 385, 226, 83	+6,028,968.19 +858,901.82 +1,456,792.58
Sales by postmasters Bonds, capital-stock issues, conveyances, etc Capital-stock transfers Sales of produce (future deliveries). Playing cards. Transportation of freight Transportation of persons Seats, berths, and staterooms Oil by nipe lines	2,787,920.72 85,385,186.27 12,475,870.18	3,385,226.83	+597, 306. 11
Seats, berths, and staterooms.  Oil by pipe lines. Telegraph, telephone, and radio messages.	12, 475, 870, 18 58, 042, 230, 71 5, 991, 623, 63 7, 623, 816, 51	20 100 227 50	-12, 475, 870, 18 -58, 042, 230, 71 -5, 991, 623, 63 -7, 623, 816, 51
Leased wires or talking circuits  Insurance (life, marine, inland, and casualty).  Excise taxes—	28, 086, 886, 47 1, 184, 635, 32 10, 855, 403, 81	29, 188, 337, 50 1, 192, 446, 43	+1,101,451.03 +7,811.11 -10,855,403.81
Automobile trucks and automobile wagons. Other automobiles and motor cycles	8, 404, 557. 85 56, 684, 540. 30	10,678,761.05 92,736,580.44	+2,274,203.20 +36,052,040.14
Tires, parts, or accessories for automobiles, etc	39, 344, 664, 60 4, 951, 752, 13 2, 215, 607, 05 742, 870, 69 681, 546, 34 743, 670, 05 13, 593, 754, 39	40, 875, 148. 79	+1,530,484.19 -4,951,752.13
Charring gum	742, 870, 69 681, 546, 34	891, 966. 25	-2,215,607.05 -742,870.69 +210,419.91
Photographic films, etc	743, 670. 05 13, 593, 754. 39	718, 491, 49 11, 315, 465, 83	+210,419,91 -25,178,56 -2,278,288,56 +954,966,48 +8,707,15
Cameras Photographic films, etc. Candy Firearms, shells, etc. Hunting and bowie knives.	21 748.02	30, 455, 17	+954,966.48 $+8,707.15$ $-5,475.19$
Dirk knives, daggers, etc. Portable electric fans. Thermos bottles. Cigar holders, pines, etc. Automotic electric dans.	125, 015. 38 88, 891. 90		-5, 475, 19 -125, 015, 38 -88, 891, 90
Cigar holders, pines, etc. Automatic slot device machines. Liveries, livery boots, etc. Hunting garments, etc.		239, 580, 26 136, 603, 84 138, 233, 72	-88, 891, 90 +74, 126, 52 +47, 715, 62 +25, 853, 05 -62, 261, 12
Hunting garments, etc	230, 535. 40	100, 214. 20	-02, 201. 12

¹ Includes \$17,492.13 income tax on Alaska railroads (act of July 18, 1914).

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1922 AND 1923, BY SOURCES—Continued.

Source.	1922	1923	Increase (+) or decrease (-).	
Revenue acts of 1918 and 1921—Continued.				
Excise taxes—Continued.  Articles made of fur	\$6,523,971,03		-6, 523, 971. 03	
Yachts, motor boats, etc.	406, 867. 90	\$267, 079. 97	-0, 525, 971. 03 -139, 787. 93	
Toilet soap and toilet-soap powders	1, 324, 600, 55	9201,010.01	-1,324,600.55	
Motion-picture films leased	3, 678, 868, 17		-3,678,868.17	
Sculpture, paintings, statuary, etc	582, 800. 03	837, 831. 84	+255,031.81	
Carpets and rugs, trunks, valises, purses,				
pocketbooks, portable lighting fixtures,	0 410 450 70	0.1 100 000 10	W 010 100 01	
etc	8, 413, 452. 76	2 1, 400, 990. 12	-7,012,462.64	
Jewelry, watches, clocks, opera glasses, etc. Perfumes, cosmetics, and medicinal ar-	19, 514, 465. 01	20, 297, 875. 91	+783, 410. 90	
ticles	2, 305, 482, 25		-2,305,482.25	
Beverages (nonalcoholic), including soft	2,000, 132, 20		2,000, 1001 20	
drinks, mineral waters, etc	33, 504, 284, 01	3 10, 131, 896, 94	-23,372,387.07	
Opium, coca leaves, including special taxes, etc	1, 269, 039, 90	1, 013, 266, 26	-255,773.64	
Corporations, on value of capital stock	80, 612, 239, 80	81, 567, 739. 32	+955,499.52	
Brokers, stock, etc	1, 934, 179, 88	1, 642, 878. 53	-291,301.35	
Theaters, museums, circuses, etc	1, 863, 252, 26	1, 865, 289, 03	+2,036.7	
Bowling alleys, billiard and pool tables	2, 499, 831, 81	2, 371, 092, 43 19, 400, 90	-128, 739. 38	
Shooting galleries	21, 366, 81 12, 667, 80	13, 207, 69	-1,965.91 +539.89	
Passenger automobiles for hire	1, 785, 619, 89	1, 907, 399, 55	+121,779.66	
Yachts, pleasure boats, power boats, etc	545, 841, 44	216, 315, 36	-329,526,08	
Admissions to theaters, concerts, cabarets, etc.	73, 384, 955, 61	70, 175, 147, 11	-3,209,808.50	
Dues of clubs (athletic, social, and sporting)	6, 615, 633. 92	7, 170, 730. 61	+555, 096. 69	
Total.	646, 729, 363. 17	458, 414, 804. 91	-188, 314, 558. 26	
Miscellaneous:				
Adulterated and process or renovated butter,				
and mixed flour	33, 455, 56	52, 779, 61	+19,324.08	
Oleomargarine, colored	494, 005, 50	678, 980, 40	+184, 974. 90	
Oleomargarine, uncolored	452, 774, 47	507, 707, 72	+54,933.25	
Oleomargarine manufacturers and dealers	1, 174, 299, 71	1, 067, 843, 11	-106,456.60	
(special taxes)	50.00	470.00	+420.00	
Collections under prohibition laws	1, 979, 586, 94	729, 244, 23	-1,250,342.71	
Internal revenue collected through customs	-, 5.0, 555. 51	. 50, 511, 50	-, 300, 0 12: 13	
offices	495, 559. 43	109, 291. 01	-386, 268. 45	
Other miscellaneous receipts	3, 385, 856. 42	4 3, 015, 786. 86	-370, 069. 56	
Total	8, 015, 588. 03	6, 162, 102. 94	-1, 853, 485. 09	
Grand total	3, 197, 451, 083, 00	2, 621, 745, 227. 57	-575, 705, 855. 43	

Taxes collected under sec. 904, revenue act of 1921. Taxes collected under sec. 602, revenue act of 1921.

Includes \$2,797,206.18 delinquent taxes collected under repealed law.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1922 AND 1923, BY COLLECTION DISTRICTS.

District.	Location of collector's office.	1922	1923 1	Per cent increase (+) or decrease (-).
Alabama. Arizona Arkansas. First California. Sixth California Colorado. Connecticut Delaware.	Birmingham, Ala. Phoenix, Ariz. Little Rock, Ark. San Francisco, Calif. Los Angeles, Calif. Denver, Colo. Hartford, Conn. Wilmington, Del.	\$11, 464, 180, 76 2, 141, 234, 92 6, 979, 045, 06 81, 686, 526, 04 49, 966, 329, 85 19, 956, 650, 68 50, 224, 645, 95 5, 889, 266, 17	\$7, 708, 320, 40 1, 666, 075, 87 5, 718, 318, 06 66, 682, 667, 25 48, 193, 288, 15 15, 988, 698, 19 35, 117, 576, 19 4, 981, 441, 18	$ \begin{array}{r} -33 \\ -22 \\ -18 \\ -18 \\ -4 \\ -20 \\ -30 \\ -15 \end{array} $
Florida. Georgia Hawaii	Jacksonville, Fla Atlanta, Ga Honolulu, Hawaii	14, 319, 857, 28 20, 988, 706, 60 15, 515, 063, 03	13, 438, 863, 52 19, 425, 325, 69 4, 148, 255, 93	$ \begin{array}{r} -6 \\ -7 \\ -73 \end{array} $

¹ Porto Rican collections for 1923 are included as follows: First New York, \$8,992.50; second New York, \$986.10; and first Illinois, 92 cents. In addition to these amounts there was also collected \$997,550.08, which was deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico and is not included in above statement. The collections for 1923 on account of products from the Virgin Islands were \$392.12 and are included in second district of New York.

SUMMARY OF INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1922 AND 1923, BY COLLECTION DISTRICTS—Continued.

District.	Location of collector's office.	1922	1923	Per cent increase (+) or de- crease (-).
Idaho	Boise, Idaho	\$2, 111, 891. 01	\$2,127,800.89	+1
First Illinois	Chicago, Ill	245, 880, 134, 57	198, 162, 228. 51 17, 793, 702. 56 45, 752, 721. 74	-19
Eighth Illinois	Springfield, Ill	24, 452, 433, 16 53, 032, 399, 55	45 759 791 74	$-27 \\ -14$
Iowa	Dubuque, Iowa	23, 658, 789. 19	17, 153, 535. 03	-27
Kansas.	Wichita, Kans	30, 379, 621, 69	23, 752, 364, 01	-22
Kentucky	Louisville, Ky	33, 122, 196, 21	26, 250, 239, 51	-21
Louisiana	New Orleans, La	22, 753, 957. 97	16, 491, 035. 55	-28
Maine	Augusta, Me	14, 804, 208, 00	11, 145, 995. 58	-25
Maryland	Baltimore, Md	63, 826, 622, 72	48, 515, 451. 91	-24
Massachusetts	Boston, Mass	169, 813, 493, 51 182, 102, 205, 01	139, 093, 670, 44 175, 142, 463, 97	-18 -4
First Michigan	Detroit, Mich	19, 771, 979, 49	12, 453, 814. 90	-37
Minnesota	St. Paul, Minn	46, 253, 942, 88	30, 689, 113. 61	-34
Mississippi	Jackson, Miss	4, 640, 497, 50	3, 768, 720. 43	-19
First Missouri	St. Louis, Mo	63, 816, 622, 41	48, 469, 354, 53	-24
Sixth Missouri	Kansas City, Mo	23, 639, 865, 69	17, 473, 082. 71	-26
Montana	Helena, MontOmaha, Nebr	3, 432, 162. 06	3, 280, 297. 68	$-4 \\ -27$
Nebraska	Omaha, Nebr	15, 261, 390, 75	11, 0\$8, 108. 19 684, 056. 25	-27 -18
New Hampshire.	Reno, Nev.	837, 546, 39 5, 909, 999, 22	8, 092, 231. 19	+37
First New Jersey.	Camden N.	21, 244, 233. 36	22, 741, 489. 22	+7
Fifth New Jersey.	Newark N. J	85, 905, 105, 65	88, 167, 126, 89	+3
New Mexico	Albuquerque, N. Mex	1, 230, 700, 50	1,016,085.80	-17
First New York	Albuquerque, N. Mex Brooklyn, N. Y New York, N. Y	69, 790, 368, 24	73, 313, 549, 66	+5
Second New York	New York, N. Y	587, 442, 366, 07	453, 978, 668. 35 2 38, 165, 425. 47	-16
Third New York Fourteenth New York	do	47, 149, 084, 39	40, 802, 826, 59	-13
Twenty-first New York	Syracuse N V	24, 616, 757, 67	19, 301, 105, 28	-22
Twenty-eighth New York	Buffalo, N. Y	50, 774, 201. 07	39, 234, 538, 47	-23
North Carolina.	Raleigh, N. C	122, 413, 329. 34	140, 347, 366, 18	+15
North Dakota	raigo, N. Dak	1, 911, 739, 38	1,507,031.94	$-21 \\ -24$
First Ohio	Cincinnati, Ohio	54, 622, 623, 69 27, 621, 179, 08	41, 525, 231, 16 22, 363, 900, 77	-19
Tenth Ohio	Toledo, Ohio	20, 702, 529, 70	13, 128, 657. 56	-37
Eleventh Ohio	Cleveland, Ohio	89, 355, 347. 49	71, 468, 697, 80	-26
Oklahoma	Oklahoma, Okla	18, 402, 452, 57	13, 079, 186, 66	29
Oregon	Portland, Oreg	18, 792, 189, 26	10, 573, 941. 18	-44
First Pennsylvania	Philadelphia, Pa	189, 059, 715, 49	152, 402, 618, 20	$-19 \\ -24$
Twelfth Pennsylvania	Scranton, Pa	23, 627, 414, 38 124, 020, 912, 71	18, 016, 317, 46 76, 701, 754, 00	-38
Twenty-third Pennsylvania	Providence P. I		21, 316, 997. 49	-46
Rhode Island	Providence, R. I	11, 447, 385, 27	6, 710, 485, 47	-41
South Carolina	Aberdeen, S. Dak	2, 565, 444, 05	2, 065, 304. 49	-19
Tennessee	Nashville, Tenn	21, 794, 676. 93	17, 995, 959. 32 18, 183, 804. 93	-17
First Texas	Austin, Tex	27, 859, 142, 37	18, 183, 804. 93	-35 -33
Second Texas	Austin, Tex. Dallas, Tex. Salt Lake City, Utah	24, 488, 533. 36	16, 450, 277. 00 3, 925, 667. 94	-23
Utah	Salt Lake City, Utan	5, 130, 487, 26 4, 157, 296, 23	3, 162, 921, 00	-24
Vermont	Burlington, Vt Richmond, Va	46, 595, 648. 69	40, 205, 124, 46	-14
Virginia	Tacoma, Wash	23, 875, 014. 29	3 14, 634, 454, 60	-39
West Virginia.	Tacoma, Wash Parkersburg, W. Va	33, 452, 437. 59	18, 365, 501. 75	-45 oc
Wisconsin	Milwaukee, Wis Cheyenne, Wyo	50, 488, 606. 16	37, 466, 336, 57 2, 016, 703, 86	-26 -3
Wyoming	Cheyenne, Wyo	2, 079, 558. 17 457, 430. 29	4 959, 624, 59	+116
Philippine Islands	Manila, P. I	431, 400. 23	1,725.84	
Estate tax payment made in Shanghai, China.				
bhanghai, china.		0.405.454.000.00	0 001 745 007 57	-18
Total		3, 197, 451, 083. 00	5 2, 621, 745, 227. 57	-10

² Includes \$15,161,510.43 representing collections on unlisted income tax returns and tentative returns transferred from the second district of New York on Apr. 2, 1923, when the third district of New York (formerly a part of the second district) was constituted.

³ Includes \$17,492.13 income tax on Alaska railroads (act of July 18, 1914).

⁴ In addition to this amount collections on account of the Phillippine Islands are included as follows:
First California, \$136.62: sixth California, \$17.43: Hawaii, \$834.71: first Illinois, \$5.60; and second New York,

First California, \$136.62: sixin Canfornia, \$17.35. Howard, and six of the figures concerning internal-revenue receipts as given in this statement differ from such figures. The figures concerning internal-revenue receipts as given in this statement, because the carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury collected through customs offices, while the latter represent the deposits of these collections in the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

Summary of Internal-Revenue Receipts, Year Ended June 30, 1923, by States.

State.1	Income and profits tax.	Miscellaneous taxes.	Total.	
Alabama	\$6,202,620.78	\$1,505,699.62	\$7,708,320,40	
Alaska	135, 333. 24	27, 070. 87	162, 404. 11	
Arizona	1, 164, 518. 32	501, 557. 55	1,666,075.87	
Arkansas	4, 517, 829, 46	1,200,488.60	5,718,318.06	
California	84, 526, 238, 22	30, 349, 717. 18	114, 875, 955, 40	
Colorado	10, 920, 856, 44	5,067,841.75	15, 988, 698. 19	
Connecticut	25, 131, 076, 52	9, 986, 499. 67	35, 117, 576, 19	
Delaware	3, 411, 768. 03	1,569,673.15	4,981,441.18	
District of Columbia	7, 783, 800. 53	3, 031, 746, 44	10, 815, 546, 97	
Florida	6, 338, 119, 40	7, 100, 744. 12	13, 438, 863, 52	
Georgia	12, 075, 270. 59	7, 350, 055. 10	19, 425, 325, 69	
Hawaii	3,506,113.04	642, 142. 89	4, 148, 255. 93	
Idaho	1,526,394.35	601, 406, 54	2, 127, 800, 89	
Illinois	163, 626, 874. 30	52, 329, 056, 77	215, 955, 931. 07	
Indiana	25, 042, 436, 82	20, 710, 284, 92	45, 752, 721. 74	
Iowa	11, 807, 867, 47	5,345,667.56	17, 153, 535. 03	
Kansas	19, 915, 327. 65	3, 837, 036, 36	23, 752, 364. 01	
Kentucky	11, 935, 824. 04	14, 314, 415, 47	26, 250, 239, 51	
Louisiana	10, 473, 771. 89	6,017,263.66	16, 491, 035, 55	
Maine	9, 369, 688, 40	1,776,307.18	11, 145, 995. 58	
Maryland	27, 872, 540, 91	9, 827, 364, 03	37, 699, 904. 94	
Massachusetts	112, 112, 785, 30	26, 980, 885. 14	139, 093, 670. 44	
Michigan	88, 678, 933. 23	98, 917, 345, 64	187, 596, 278. 87	
Minneseta	21,553,185.69	9, 135, 927, 92	30, 689, 113, 61	
Mississippi	2, 903, 454, 55	865, 265, 88	3,768,720.43	
Missouri	40, 151, 456. 88	25, 790, 980. 36	65, 942, 437. 24	
Montana	2, 182, 064, 41	1,098,233.27	3, 280, 297. 68	
Nebraska	7, 275, 308, 14	3, 812, 800. 05	11, 088, 108. 19	
Nevada	500, 672, 05	183, 384. 20	684, 056. 25	
New Hampshire	6,604,043.48	1, 488, 187, 71	8, 092, 231. 19	
New Jersey	65, 316, 777. 10	45, 591, 839, 01	110, 908, 616. 11	
New Mexico	760, 225. 12	255, 860. 68	1,016,085.80	
New York	456, 952, 558. 81	207, 843, 555. 01	664, 796, 113. 82	
North Carolina	18, 183, 734. 76	122, 163, 631. 42	140, 347, 366. 18	
North Dakota	886, 826. 51	620, 205, 43	1,507,031.94	
Ohio	88, 033, 261. 04	60, 453, 226. 25	148, 486, 487, 29	
Oklahoma	10, 455, 830, 84	2, 623, 355. 82	13, 079, 186, 66	
Oregon	8, 260, 908. 31	2, 313, 032. 87	10, 573, 941. 18	
Pennsylvania	181, 444, 848, 53	65, 675, 841. 13	247, 120, 689, 66	
Rhode Island	17, 355, 117, 42	3, 961, 880. 07	21, 316, 997. 49	
South Carolina	5, 337, 290. 18	1, 373, 195. 29	6,710,485.47	
South Dakota	1, 188, 439. 63	876, 864, 86	2,065,304.49	
Tennessee	11, 570, 882. 42	6, 425, 076. 90	17,995,959.32	
Texas	26, 385, 605, 77	8, 248, 476. 16	34, 634, 081. 93	
Utah	2, 865, 695, 76	1,059,972.18	3,925,667.94	
Vermont	2, 525, 632. 00	637, 289. 00	3, 162, 921. 00	
Virginia	13, 706, 232, 44	26, 498, 892. 02	40, 205, 124. 46	
Washington	10,742,417.42	3, 729, 633. 07	14, 472, 050. 49	
West Virginia	13, 314, 012. 73	5, 051, 489. 02	18, 365, 501. 75	
Wisconsin	24, 976, 851. 34	12, 489, 485, 23	37, 466, 336. 57	
Wyoming	1,580,212.30	436, 491. 56	2, 016, 703. 86	
Philippine Islands. Estate tax payment made in Shanghai, China		959, 624. 59	959, 624. 59	
Estate tax payment made in Shanghai, China		1,725.84	1,725.84	
·				
Total	1,691,089,534.56	930, 655, 693. 01	2,621,745,227.57	

¹ Maryland and the District of Columbia comprise the district of Maryland and Washington and the Territory of Alaska the district of Washington.

EUMMARY OF RECEIPTS FROM INCOME AND PROFITS TAXES, YEARS ENDED JUNE 30, 921, 1922, AND 1923, BY STATES; WITH PER CENT OF INCREASE OR DECREASE IN 1923, COMPARED WITH 1922.

State and Territory,	1921 1	1922 ²	1923 3	Per cent 1922-23 increase (+) or decrease (-).
Alabama	\$14, 222, 196. 12	\$9,009,980.66	\$6,202,620.78	-31
Alaska	279, 821. 67	173, 787. 12	4 135, 333. 24	-22
Arizona	2,784,941.73	1, 427, 375. 40	1, 164, 518. 32	-18
Arkansas	8, 228, 525. 73	5, 336, 259. 50	1, 164, 518. 32 4, 517, 829. 46	-15
California	129, 170, 961. 21	92, 251, 113. 85	84, 526, 238, 22	-8
Colorado	25, 085, 242. 95	14, 545, 632. 75 27, 245, 128. 42	10, 920, 856. 44	$-25 \\ -8$
Connecticut	49, 208, 464. 34 9, 848, 404. 28	3, 986, 808. 83	25, 131, 076, 52 3, 411, 768, 03	-14
District of Columbia.	8, 054, 914. 26	10, 521, 286. 04	7, 783, 800. 53	-26
Florida	10, 108, 053. 94	8, 433, 602. 21	6, 338, 119. 40	-25
Georgia	28, 792, 002. 73	14, 270, 049. 82	12, 075, 270. 59	-15
Hawaii	18, 859, 082. 76	14, 632, 590. 97	3, 506, 113. 04	-76
Idaho	3, 495, 317. 45	1,372,658.22 179,633,973.81	1,526,394.35 163,626,874.30	+11
Illinois	260, 944, 632. 48 49, 809, 541. 01	30, 715, 323. 47	25, 042, 436. 82	-18
Indiana	28, 893, 632. 48	17, 046, 762. 88	11, 807, 867. 47	-31
Kansas	26, 873, 549. 31	22, 242, 152. 01	19,915,327.65	-10
* Kentucky	25, 091, 391. 06	16, 285, 993. 78	11, 935, 824. 04	-27
Louisiana	29, 242, 438. 18	15, 477, 826. 58	10, 473, 771. 89	-32
Maine	14, 459, 568. 04 44, 948, 063. 92	10, 989, 939, 85 29, 070, 268, 90	9,369,688.40	$-15 \\ -4$
Maryland	214, 058, 413. 88	130, 180, 292, 05	27, 872, 540 91 112, 112, 785. 30	-14
Michigan.	184, 494 520. 82	112, 258, 181. 64	88, 678, 933. 23	-21
Minnesota	53, 886, 224. 54	30, 297, 828, 71	21, 553, 185, 69	29
Mississippi	7, 244, 977. 45	3, 405, 262. 01	2,903,454.55	-15
Missouri	86, 121, 595. 25	55, 035, 012. 61	40, 151, 456. 88	-27 $-5$
Montana	3,925,062.65	2,302,331.74 9,215,553.66	2, 182, 064. 41 7, 275, 308. 14	-3 $-21$
Nebraska	15, 828, 609. 66 718, 136. 11	564, 023, 45	500, 672. 05	-11
New Hampshire	8, 304, 563, 93	4, 311, 758, 90	6,604,043.48	+53
New Jersey	8,304,563.93 97,391,062.92	67, 766, 027. 83	65, 316, 777. 10	-4
New Mexico	1,306,243.22	811, 595. 86	760, 225. 12	-6
New York	814, 736, 708. 37	527, 695, 268. 75	456, 952, 558. 81 18, 183, 734. 76	$-13 \\ -22$
North Carolina	38, 664, 722. 96 2, 072, 432. 20	23, 179, 559 81 1, 163, 686, 83	886, 826. 51	-24
North Dakota	203, 847, 472, 40	128, 898, 272. 31	88, 033, 261. 04	-32
OhioOklahoma	21, 637, 304, 77	14, 276, 549. 14	10 455 830 84	-27
Oregon	21, 637, 304. 77 21, 973, 313. 00	14, 934, 997. 18	8, 260, 908. 31	-45
Pennsylvania	351, 737, 751. 22	245, 798, 087. 82	181, 444, 848. 53	-26 $-13$
Rhode Island	36, 086, 774. 07	19, 992, 123. 36	17, 355, 117. 42 5, 337, 290. 18	-15 -45
South Carolina	26, 032, 367. 96 3, 648, 484. 22	9,699,041.79 1,643,613.83	1, 188, 439. 63	-28
South Dakota	25, 606, 805. 43	14, 174, 092. 51	11, 570, 882. 42	-18
Tennessee. Texas.	52, 190, 451, 75	34, 978, 009. 92	26, 385, 605. 77	-25
Utah	7, 116, 197. 70	2,971,391.01	2,865,695.76	-4
Vermont	4,803,370.92	2,997,106.08	2,525,632.00 13,706,232.44	-16 $-26$
Virginia	31, 594, 403. 02	18, 577, 380. 51 18, 733, 630. 39	10,742,417.42	-43
Washington	29, 221, 005. 72 35, 819, 846. 89	27, 961, 834. 15.	13, 314, 012. 73	-52
West Virginia	57, 131, 042. 40	36, 879, 538, 91	24, 976, 851.34	-32
Wisconsin	2, 537, 062. 67	1, 547, 897. 02	1,580,212.30	+2
77 J OHLIMS			1 001 000 524 50	-19
Total	3, 228, 137, 673. 75	2,086,918,464.85	1,691,089,534.56	-19

¹ Includes payments of the third and fourth installments of the 1919 and the first and second install-

*Includes payments of the third and fourth installments of the 1920 and the first and second installments of the 1921 income and profits tax.

*Includes payments of the third and fourth installments of the 1921 income and second installments of the 1921 income and profits tax.

*Includes payments of the third and fourth installments of the 1921 income and profits tax and the first and second installments of the 1922 income tax.

*Includes \$17,492.13 income tax on Alaska railroads (act of July 18, 1914).

#### TOTAL INTERNAL-REVENUE RECEIPTS, YEARS ENDED JUNE 30, 1863-1923.

1863 1	03, 192. 93   1895
1864	
1865	
1866	
1867	
1868	
1869	
1870	
1871	
	90, 096. 90 1904. 232, 903, 781. 06
1873	
1874 102, 19	
1875	
1876. 116,76	
1877. 118, 549	
1878 110, 65	
1879 113, 449	
1880 123, 98	
1881 135, 229	
	23, 273. 72 1914. 380, 008, 893. 96
1883	
1884 121, 590	
	21, 121. 07 1917. 809, 393, 640. 44
	02, 869. 44   1918
1887	
1888 124,326	
	35, 415. 97 1923
1894	68, 449. 70

¹ Nine months only.

#### Internal-Revenue Tax on Products From Philippine Islands, Years Ended June 30, 1922 and 1923, by Articles Taxed.

Articles taxed.	1922	1923	Increase (+) or decrease (-).		
Cigars (large) Cigarettes (large). Cigarettes (small). Manufactured tobacco. Stamp sales (documentary).	\$455, 740, 45 77, 04 2, 097, 36 432, 59 1, 696, 00	\$953,075.32 33.48 4,458.95 648.95 2,421.00	+\$497,334.87 $-43.56$ $+2,361.59$ $+216.36$ $+725.00$		
Total'	460, 043. 44	960, 637. 70	+500, 594. 26		

Note.—The above receipts, with the exception of the internal revenue collected from sale of documentary stamps, were covered into the Treasury of the United States to the credit of the treasurer of the Philippine Islands.

## INTERNAL-REVENUE TAX ON PRODUCTS FROM PORTO RICO, YEARS ENDED JUNE 30, 1922 AND 1923, BY ARTICLES TAXED.

Articles taxed.	1922	1923	Increase (+) or decrease (-).
Distilled spirits (nonbeverage). Cigars (large). Cigars (small). Cigarettes (large). Cigarettes (small). Stamp sales (documentary).	\$18, 224, 58 844, 878, 82 18, 613, 65 1, 944, 00 1, 110, 00 431, 55	\$9, 214. 26 968, 145. 69 25, 428. 00 2, 768. 40 1, 208. 91 764. 34	$\begin{array}{l} -\$9,010.32 \\ +123,266.87 \\ +6,814.35 \\ +824.40 \\ +98.91 \\ +332.79 \end{array}$
Total	885, 202. 60	1,007,529.60	+122, 327. 00

Note.—The above receipts for 1923 include \$997,550.08 deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico, which amount is not included in internal-revenue collections shown in other statements herein. The receipts from sale of documentary stamps in Porto Rico accrue to the United States.

FISCAL RESULTS OF THE ENFORCEMENT OF THE NARCOTIC LAWS AND AGGREGATE SENTENCES IMPOSED, YEAR ENDED JUNE 30, 1923, BY STATES.

State.	Convictions.			Total fines imposed.			
		77	c . 1				
Alabama	60	Yrs. A.	10s. L	29 29	P2 (51 00	0.5	
Arizona	51	44	2	7	\$3, 451. 00 10, 100. 00	35	\$1,526.00
Arkansas		32	5	10	9, 435, 00	17	290.00 1,570.00
California	349	434	2	0	16, 385, 00	5	435. 00
Colorado	185	129	1	28	6,750.00	16	1, 182. 00
Connecticut	20	17	2	6	560.00	29	1, 425, 00
Delaware		72	6	0	25, 500. 00	2	25.00
Florida	67 33	194	0	0	50.00	3	850.00
Georgia	81	16 57	5	15 22	1,525.00 4,825.00	14	825.00
Hawaii	105	57	2	0	S, 595, 00	43 13	3,660.00
Idaho		2	4	0	1, 150. 00	5	155. 00 225. 00
Illinois	173	109	8	28	31,930.00	39	3, 267, 85
Indiana	23	5	5	12	1,300.00	54	1,995.00
Iowa	37	51	2	9	3, 300. 00	11	1,500.00
Kansas	19	1	9	1	3, 075. 00	5	325.00
Kentucky		200.0	1	10	5, 300, 00	14	765.00
Louisiana	117	71	4	20	460.00	1	200.00
Maine Maryland	14 57	12 62	7	0	2, 125. 00	18	1, 275. 00
Massachusetts.		24	3	3	805. 45 3, 877, 02	20 24	703. 25
Michigan	87	61	9	7	5, 450, 00	27	1, 310. 00 1, 355. 71
Minnesota	89	47	6	11	2,750.00	14	2, 950. 00
Mississippi		42	4	5	2,025.00	19	520, 00
Missouri		488	4	12	12, 440. 00	9	295, 00
Montana	87	94	11	9	14, 950.00	0	
Nebraska	122	112	11	11	835, 00	7	590.00
Nevada	14	4	8	0	1,600.00	0	
New Hampshire	0	0	0	0		5	430.00
New Jersey	142	119	6	17	1,076.00	2 3	150.00
New Mexico New York	3 162	238	6 3	10	29,061,00	29	110.00
North Carolina	20	13	3	0	2,565.00	25	418.00 1,080.00
North Dakota	8	5	6:	0	435, 00	2	90, 00
Ohio	226	362	6	12	3, 320, 00	19	2,955.00
Oklahoma	116	67	õ	1	7,972.00	23	1, 140. 00
Oregon	40	38	1	2	1,000.00	1	25.00
Pennsylvania	247	408	0	13	9, 596, 00	22	1, 103. 75
Rhode Island	11	3	1	0	850.00	5	220.00
South Carolina.	17	12	1	2	3, 156. 00	2 2	125.00
South Dakota	1 66	2 126	6	0	10,500,00	24	75.00 2,761.58
Tennessee Texas	366	425	3	11	7, 401. 00	42	3, 300. 00
Utah.	88	63	1	27	800.00	4	250.00
Vermont	0	0	Ô	0	000.00	22	1,055.00
Virginia	103	103	- 8	13	700.00	14	565.00
Washington	161	239	2	1	3, 425. 00	2	75.00
West Virginia	59	160	10	8	26, 435. 00	11	640.00
Wisconsin	11	1	10	0	1, 850. 00	28	1,352.50
Wyoming	23	7	6	2	1,000.00	16	1, 370. 00
Total	4, 194	4,692	6	21	291, 690. 47	750	48, 510. 61

IMPORTANT DECISIONS OF THE COURTS IN INTERNAL-REVENUE CASES.

#### BANKRUPTCY.

In the matter of Morris Kittenplan, Bankrupt.—United States District Court for the Southern District of New York (285 Fed. 62; T. D. 3405).

Under the provisions of the bankruptcy act taxes due the United States take priority over claims against the estate of a bankrupt for

wages.

### CAPITAL-STOCK TAX.

Central Union Trust Co. of New York v. Edwards.—United States Circuit Court of Appeals for the Second Circuit (287 Fed. 324; T. D.

3438). (Certiorari denied April 16, 1923, 43 Sup. Ct. 521.)

The capital-stock tax imposed by section 407 of the revenue act of 1916 is an excise or privilege tax, not directly laid on property, but measured by property. As used in section 407 of the revenue act of 1916 the phrase "fair value of its capital stock" includes both tangible assets and intangible assets, such as good will, good management, and established capacity for earning profit. The words "estimating" and "fair average value" taken together are inappropriate to the mere process of transcribing book values in fixing a basis for the capital-stock tax. The legislative history of section 407 of the revenue act of 1916 shows that the act was passed with the intent of permitting and compelling in the assessment of the tax the consideration not only of paid-in capital, surplus and undivided profits, but also of earnings and market value of shares. Such a method of assessment necessarily implies for the words "capital stock" an enlarged meaning which goes so far as to regard as "fair" an examination of the entire potentiality of the corporation to profit by the exercise of its corporate franchise.

National Paper & Type Co. v. Edwards.—United States District Court for the Southern District of New York (unreported to date;

T. D. 3493).

The capital-stock tax levied by section 407, Title IV, of the revenue act of 1916 and by section 1000, Title X, of the revenue act of 1918, is an excise tax on the privilege of doing business as a corporation measured by the fair average value of the capital stock of the corporation for the preceding year. The capital-stock tax imposed by the above-mentioned acts is constitutional as applied to corporations the business of which is confined to the exportation of goods from the United States and their sale in foreign countries and to the sale of such goods to export commission merchants in this country with the intent and purpose that they shall be exported and with the result that such goods are in fact exported. Such a tax is not "a tax or duty on articles exported from any State," and hence is not violative of article 1, section 9, clause 5, of the Constitution of the United States.

#### DISTILLED SPIRITS.

Paul Heyman et al., Trustees of the R. M. Rose Co., Bankrupt, v. United States.—United States Circuit Court of Appeals, Sixth Circuit (285 Fed. 685; T. D. 3440).

Section 303 of the revenue act of 1917 levies a tax upon all distilled spirits held by a retailer in a quantity in excess of 50 gallons, or by any other person, etc., in any quantity, intended for beverage purposes, and provides that the tax on such spirits in the custody of a court of bankruptcy in insolvency proceedings on June 1, 1917, shall be paid by the person to whom the court delivers such spirits at the time of delivery, to the extent that the amount thus delivered exceeds the 50 gallons therein provided. Held, That the exemption provided by the act applies to the vendor, whether a solvent person or a bankrupt's trustee, and that under this exemption the latter is entitled to sell tax free 50 gallons of spirits, and no more; the proviso goes to the date of payment and not to the exemption. Where trustees in bankruptcy procured an erroneous ex parte order from the referee, to which the United States was not a party, allowing sales of distilled spirits in quantities of less than 50 gallons and sold the same as tax free at prices increased by an amount equal to the tax, the fund produced by such increased prices constitutes a trust fund representing the tax from which the claim due to the Government should be paid as other expenses of administration out of the estate before distribution among general creditors.

Fleischmann Manufacturing Co. v. Roscoe Irwin.—United States District Court, Southern District of New York (unreported to date).

The filtration of gin, subsequent to its original and completed production, by forcing it through a Karl Kiefer filter, thus removing a cloudy condition of the liquid which resulted from its reduction in proof, is rectification within the meaning of and subject to the tax levied by section 304 of the revenue act of 1917. The case of Hayes v. Paul Jones Co. (270 Fed. 121), distinguished. The proviso of section 304 of the revenue act of 1917 does not exempt from tax a subsequent rectification of gin by filtration. The proviso exempts from tax only gin produced "by the redistillation of a pure spirit over juniper berries and other aromatics."

#### EXCESS-PROFITS TAX.

Greenport Basin & Construction Co. v. United States.—Supreme

Court of the United States (43 Sup. Ct. 183; T. D. 3429).

In computing the excess-profits tax imposed by section 201 of the revenue act of 1917 the entire net income should first be apportioned among the income-tax brackets of section 201, and the deduction allowed by section 203 should then be subtracted from the amount of income included in the first bracket. Article 17 of Regulations No. 41 follows the clear language and intent of the statute. The case of La Belle Iron Works v. United States (256 U. S. 377; T. D. 3181) held not to be applicable.

James B. Beam v. Elwood Hamilton.—United States Circuit Court

of Appeals for the Sixth Circuit (289 Fed. 9; T. D. 3519).

Under the excess-profits-tax provisions of the act of October 3, 1917, and the regulations thereunder, an individual who receives income from a trade or business having an invested capital is required to file a separate excess-profits-tax return in addition to his income-tax return.

Failure to file such a return under the conditions stated subjects the taxpayer to the penalty prescribed by section 3176, Revised Statutes,

as amended, even though he makes an income-tax return which impliedly shows that he was not engaged in a business having an invested capital and that he did not owe any excess-profits tax upon

income derived from a business having invested capital.

The fact that the taxpayer turned over to an expert accountant what he thought was all the data necessary to make out complete and accurate income and excess-profits-tax returns, and that through inadvertance he failed to give the accountant all the necessary facts, as a result of which his income was understated in his income-tax return and no excess-profits-tax return was filed does not constitute reasonable cause for failure to file an excess-profits-tax return, the facts also showing that the taxpayer executed the income-tax return without looking at it or noting the amount thereof.

In an action by a taxpayer to recover a refund of a penalty of 50 per cent imposed by the Commissioner of Internal Revenue under section 3176, Revised Statutes, as amended by section 16 of the revenue act of 1916, and paid under protest, where a jury is waived, a judgment dismissing the action involves a finding of fact that the plaintiff failed to make and file a return within the time prescribed by the statute. Decision of the United States District Court affirmed.

Lincoln Chemical Co. v. Edwards.—United States Circuit Court of Appeals for the Second Circuit (unreported to date; T. D. 3458).

Where the earnings of a corporation have been spent in improving a secret chemical process (admitted to be an intangible asset used in the business), the improvements constitute surplus to the extent of their value, and the corporation has an invested capital in the amount expended. This is also true in a case where the improvement was originally paid for with borrowed money, and where subsequent earnings were sufficiently large to repay the borrowed money and create a surplus. A corporation having some invested capital is not entitled to assessment under section 209 of the revenue act of 1917. A corporation having cash estimated between \$7,367.64 and \$11,017.83 and a secret process, at the beginning of the year 1917, is not "a corporation having no invested capital or not more than a nominal capital," within the meaning of section 209. The construction given an act of Congress by a department of the government is entitled to great consideration when the meaning of a statute is doubtful, and is entitled to particular consideration where the construction has been favorable to the persons affected. Decision of the United States District Court (272 Fed. 142; T. D. 3183) affirmed.

#### INCOME TAXES.

Lederer v. Alexander D. Stockton, Trustee under the Will of Alexander J. Derbyshire, deceased.—Supreme Court of the United

States (260 U. S. 3; 43 Sup. Ct. 5; T. D. 3407).

Income of a residuary estate devised to a hospital, created solely for charitable uses and purposes and coming within the exemption provisions of section 11 (a) of the revenue act of 1916, the devise being subject to payment of certain annuities, and all the annuitants being dead save one, and the trustee having loaned the residuary fund to the hospital which paid only interest enough to satisfy administration charges and the remaining annuity, was not subject to tax under section 2 (b) of such revenue act, though under the law

of the State of the hospital's situs the income could not be paid outright to the hospital until death of all annuitants and until then must remain in control of the trustee.

J. S. Cullinan v. A. S. Walker.—Supreme Court of the United

States (43 Sup. Ct. 495).

A Texas corporation was dissolved and its assets passed into the hands of trustees in liquidation. The trustees organized two Texas corporations and transferred the assets of the old company to the new companies, one-half in value to each. From each they received in return its total issue of both stock and bonds. The trustees then organized a holding corporation under the Delaware laws to which they transferred all of the stocks of the new Texas corporations in exchange for all of the stock of the holding company. They then distributed the bonds of the new Texas company and the stock of the holding company among the stockholders of the old Texas company by way of final liquidation of the stock and assets of the latter company. The new Texas companies had at the time of the distribution to the stockholders of the old company no assets other than those received from the trustees. Likewise, the holding company at that time had no assets other than the stocks of the new Texas companies. These assets were, at the time of the distribution, of the same value as when held by the trustees. The old Texas company was dissolved solely for the purpose of effecting a reorganization undertaken partly to effect a separation of pipe lines from the producing properties and partly to procure credit required for the developing business. *Held*, That the excess of the actual value of the new stocks and bonds so received by the stockholders of the old company, at the time of their receipt, over the cost of their original shares in the old company was taxable income to the shareholders of the old company. The transaction is not, in legal effect, a stock dividend. The rule laid down in United States v. Phellis (257 U. S. 156) and Rockefeller v. United States (257 U. S. 176) followed; Eisner v. Macomber (252 U. S. 189) distinguished. The gain to the owner of corporate stock, which when segregated becomes legally income subject to the tax, may be segregated by a dividend in liquidation as well as by an ordinary dividend. Benjamin Fox v. William H. Edwards.—United States Circuit

A suit against a collector of internal revenue to recover taxes paid voluntarily and without protest can not be maintained. Section 252 does not give a right of action against the collector nor eliminate the necessity for payment of taxes under protest as a prerequisite to suit. Section 252 of the revenue act of 1918 is intended to give the commissioner power to credit or refund overpayments of taxes where no claim for refund is filed by the taxpayer and was enacted to permit the commissioner, of his own volition, upon discovery of any overpayment, to credit or refund the same notwithstanding the provisions of section 3228, Revised Statutes. The judgment of the United States District Court (280 Fed. 413; T. D. 3308) is affirmed.

Court of Appeals, Second Circuit (287 Fed. 669; T. D. 3445).

Lilley Building & Loan Co. v. Miller.—United States Circuit Court of Appeals for the Sixth Circuit (285 Fed. 1020). (Petition for writ

of certiorari denied by United States Supreme Court.)

Mutuality is the essential principle of a building and loan associa-Its object is to raise a fund to be loaned among its members or such as may desire to avail themselves of the privilege. Its business is confined to its members. When a building and loan association ceases to be substantially mutual and adopts as its chief business dealing for profit with the general public by the methods of an ordinary savings bank it is no longer entitled to exemption under section 231, paragraph 4, of the revenue act of 1918. The making of loans to nonmembers or borrowing from nonmembers does not defeat exemption under section 231, paragraph 4, of the revenue act of 1918, if such transactions are simply incidental to the primary business of operating a building and loan association. The judgment of the United States District Court (280 Fed. 143; T. D. 3355) is affirmed. Elwood Hamilton, Collector, v. Kentucky & Indiana Terminal

Railroad Co.—United States Circuit Court of Appeals for the Sixth

Circuit (289 Fed. 20; T. D. 3518).

Payments by railroad companies, sole stockholders and tenants of a terminal company, as rentals for their proportionate user, held to

A terminal company was organized by three railroad companies to acquire, own, and jointly operate a railroad bridge "for the equal benefit" of the railroad companies and "not for the purpose of making any pecuniary profit from the undertaking." The capital stock was taken by them in equal proportions. The terminal company had a large outstanding mortgage indebtedness, the payment of both principal and interest of which was guaranteed by the railroad companies. The railroad companies agreed, each with the others, and with the terminal company, to contribute as rental to any deficit of the terminal company in proportion to the user by each railroad company of the terminal facilities. It was further agreed that no dividends should be declared by the terminal company, and that "all surplus and net earnings and income shall constitute a reserve fund for additions to and improvements and reconstruction of the property of the terminal company." Held, That such contributions by way of rental payments by the railroad companies to the terminal company to make up the annual deficit of the latter were taxable income of the terminal company under Section II G (a) of the revenue act of 1913, section 10 of the revenue act of 1916, and section 4 of the revenue act of 1917.

The payments so made by the proprietary companies as rentals which were earnings of the latter's operation "proceed from the property" of the terminal company, and constitute a profit therefrom (equally whether or not there was a net gain or net income to it), notwithstanding the agreement that they were not to be transformed into dividends and were ultimately to be a reserve fund for additions, improvements, and reconstruction of the terminal property.

United States v. Boss & Peake Automobile Co., a corporation, C. L. Boss and E. W. A. Peake.—United States Circuit Court of Appeals for the Ninth Circuit (—290 Fed. 167; T. D. 3525).

Where a finding of fact is based on conflicting testimony taken in

open court, it should not be disturbed on appeal.

Stockholders of a dissolved corporation are liable for Federal taxes due from the corporation to the extent of assets distributed on

The act of October 3, 1917, which is retroactive as of January 1, 1917, is constitutional and its provisions are applicable to a corporation which was in existence during part of the year 1917, but was dissolved prior to the passage of the act. Decision of the District Court (285 Fed. 410; T. D. 3442) affirmed.

Archibald Douglas et al., Executors of James Douglas, v. Edwards.— United States District Court for the Southern District of New York

(287 Fed. 919; T. D. 3428).

The word "deemed" as used in section 31 (b) of the revenue act of 1916 (added by section 1211 of the revenue act of 1917) providing that any distribution of dividends made during the year 1917 (except as to distributions of dividends made prior to August 6 out of profits accrued prior to March 1, 1913), or any subsequent year, "shall be deemed to have been made from the most recently accumulated undivided profits or surplus," creates a conclusive presumption. Congress did not intend, and there is nothing in the legislative history of the enactment of section 31 (b), reasonably considered, that would indicate that Congress intended to use the terms "undivided profits" or "surplus" in a strict technical sense which would exclude from their embrace current profits. "Most recently accumulated" profits are included whether carried to a "surplus" or "undivided profits" account or not. Dividends paid by a corporation in 1917 (except as to distributions made prior to August 6 from profits accrued prior to March 1, 1913) are conclusively presumed for the purpose of determining the rates at which taxable to stockholders, to have been paid from the most recently accumulated profits, including profits for 1917, regardless of resolutions by the board of directors specifying that such distributions are to be paid from a depletion reserve. In construing section 31 (b) of the revenue act of 1916, as amended, distributions from depletion reserve without reduction of capital stock are not to be differentiated from ordinary dividends. Calling the distribution of corporate assets a distribution of depletion reserve does not make it a payment of capital instead of income when there are net earnings or accumulated surplus sufficient to meet it. Compare case of Fanny E. Harder v. Roscoe Irwin, Collector (285 Fed. 402; T. D. 3420).

Fanny E. Harder v. Roscoe Irwin.—United States District Court for the Northern District of New York (285 Fed. 402; T. D. 3420).

The word "deemed" as used in section 31 (b) of the revenue act of 1916, as amended by the act of October 3, 1917, providing that any distribution of dividends made during the year 1917, or any subsequent year, "shall be deemed to have been made from the most recently accumulated undivided profits or surplus," creates a conclusive presumption. The words "most recently accumulated undivided profits or surplus," as used in section 31 (b) of the revenue act of 1916, as amended by the act of October 3, 1917, are broad enough to include corporate profits earned during the current year in which the dividends are declared, whether the books of the corporation have been balanced or closed at any time during the year and such earnings actually set aside as "undivided profits" or "surplus." Dividends paid by corporations in 1917 (except as to distributions made prior to August 6 from profits accrued prior to March 1, 1913) are conclusively presumed for the purpose of determining the rates at which taxable to stockholders, to have been paid from the most recently accumulated profits, including profits for 1917, regardless of resolutions by the board of directors allocating such distributions to profits earned in earlier years.

National Paper & Type Co. v. Edwards.—United States District Court for the Southern District of New York (unreported to date;

T. D. 3494).

An income tax levied upon net income from the business of exporting goods from the United States and selling such goods in foreign countries is not a tax laid on articles exported from any State in violation of article 1, section 9, clause 5, of the Constitution of the United States. An income tax levied under the revenue act of 1918 upon net income from the business of exporting goods from the United States and selling them in foreign countries does not deprive the taxpayer of his property without due process of law in violation of the fifth amendment to the Constitution of the United States, even though the act be construed as exempting from such tax the income of foreign corporations from like sources; nor does such a tax violate the rule of uniformity.

Archibald G. Thacher et al., Executors of the Last Will and Testament of Julien T. Davies, deceased, v. John Z. Lowe, jr.—United States District Court for the Southern District of New York (unreported to date;

T. D. 3444).

Under Section II (b) of the income-tax act of October 3, 1913, "business expenses" can not be deducted from gross income unless the enterprise was entered into with the intention of making a gain or profit. In determining whether a farm is run for pleasure or for profit the relative amount of receipts and expenditures and the expectation of gain or profit are the controlling factors. Where for two years the expenses of a farm were over \$16,000 each year and the income only \$1,100 one year and \$1,600 the other year, and there was no evidence of increased income or reduced expenses in other years, the evidence was held insufficient to sustain the burden of proving that the farm was being operated as a business for profit. Wilson v. Eisner (282 Fed. 38) and Plant v. Walsh (280 Fed. 722) distinguished.

New Creek v. Lederer.—United States District Court for the Eas-

tern District of Pennsylvania (288 Fed. 99; T. D. 3472).

The entire amount of royalties received by the lessor of a coal mine for the right to extract coal from the land is gross income, within the meaning of the revenue act of 1916, as amended by the revenue act of 1917. A mining corporation which, in consideration of certain royalties, grants to another the right to extract ore from its land is not entitled as an inherent right to any deduction from income in the nature of a depletion allowance in computing its net income for income-tax purposes; hence only such depletion may be allowed as is specifically provided for by the taxing statute. The depletion allowance prescribed by articles 171 and 172 of Regulations No. 33 (revised) is a reasonable one and applies to a mine owner who leases ore lands on a royalty basis, as well as to one who himself mines and sells the ore. The value of the ore in place in the year in which it is mined is not the proper measure of depletion in the case of a lessor of mines.

Charles H. Ludington v. McCaughn.—United States District Court for the Eastern District of Pennsylvania (unreported to date; T. D.

3496).

The deductible loss for income-tax purposes under the revenue act of 1918 in the case of property acquired prior to March 1, 1913,

and sold subsequently thereto can never exceed the actual loss or excess of cost over sale price. The fact of actual loss must first be found and resort had to section 202 of the act solely for the purpose of determining the deductible amount thereof. The deductible loss in the case of property acquired prior to March 1, 1913, and sold after that date at a price less than the cost thereof, the cost being less than the value on March 1, 1913, is the difference between the cost and sale price and not the difference between March 1, 1913, value and sale price.

George W. Cook v. Galen L. Tait.—United States District Court for

the District of Maryland (286 Fed. 409; T. D. 3436).

An income tax levied upon the income of a citizen of the United States residing in a foreign country, which income is derived wholly from the ownership of real and personal property situated in a foreign country, is constitutional.

United States v. Boss & Peake Automobile Co. et al.—United States District Court for the District of Oregon (285 Fed. 410; T. D. 3442).

The act of October 3, 1917, which is retrospective as of January 1, 1917, is constitutional and its provisions are applicable to a corporation which was in existence during part of the year 1917, but was dissolved prior to the passage of the act. Brushaber v. Union Pacific Railroad Co. (240 U. S. 1; T. D. 2290) cited. Where, upon dissolution of a corporation, its assets are distributed among the stockholders, the latter, under the so-called trust doctrine, become liable to the creditors of the corporation at least to the extent of the property received by them. This principle applies to taxes due the Government upon dissolution of a corporation, although the taxes were not assessed until after dissolution.

#### INJUNCTIONS AND MANDAMUS.

Harry T. Graham v. Alfred I. du Pont.—Supreme Court of the

United States (43 Sup. Ct. 567; T. D. 3486).

Section 3224, Revised Statutes, prohibits the maintenance of any suit to restrain the assessment or collection of a Federal tax and a collector of internal revenue can not be restrained by injunction from collecting a tax assessed, although the bill of complaint alleges as grounds for equitable relief that the assessment was invalid and complainant had no adequate remedy at law. The validity of an assessment for Federal taxes can not be determined on injunction, but the tax must first be paid and a suit at law brought to test the correctness of the assessment. Cases involving injunctions to restrain the collection of penalties distinguished.

Allan Black v. John T. Rafferty.—United States District Court for the Eastern District of New York (287 Fed. 937; T. D. 3456).

When a taxpayer has an adequate remedy at law to recover a tax, if paid, a suit for the purpose of restraining its collection is inhibited by section 3224, United States Revised Statutes. In applying the provisions of section 3224, Revised Statutes, income taxes are to be distinguished from penalties asserted for violation of law, and collection by distraint of taxes can not be restrained by injunction. Cases of Lipke v. Lederer (42 Sup. Ct. 549), Regal Drug Corporation v. Wardell (43 Sup. Ct. 152), and Graham v. du Pont (283 Fed. 300) distinguished.

Union Fishermen's Cooperative Packing Co. v. Clyde G. Huntley.— United States District Court for the District of Oregon (285 Fed. 671;

T. D. 3437).

Section 3224 of the Revised Statutes expressly inhibits the maintenance of any suit to restrain the assessment or collection of any tax, while section 3226 refers to the recovery of a tax that has already been paid, and said sections should therefore not be construed in pari materia. A taxpayer who has filed a claim in abatement against an unpaid assessment of internal-revenue taxes can not maintain a suit to restrain the collection of the taxes, although a period of six months has expired since the filing of the claim in abatement.

The Greylock Mills v. David H. Blair, Commissioner of Internal Revenue.—Supreme Court of the District of Columbia (unreported to

date; T. D. 3500).

Mandamus will not lie to compel the exercise by the Commissioner of Internal Revenue of the power vested in him by section 212 of the revenue act of 1918 to approve a change in a taxpayer's accounting period from a fiscal year to a calendar year, or to accept amended returns. Where a taxpayer voluntarily changed its accounting period from a calendar to a fiscal year basis and filed returns on this basis, mandamus will not lie to compel the commissioner to accept amended returns on a calendar year basis.

#### LEGACY TAX.

Anna Woerishoffer and Lewis Cass Ledyard, as Executrix and Executor of the Last Will and Testament of Oswald Ottendorfer.—Court

of Claims of the United States (unreported to date).

The act of April 12, 1902, repealing section 29 of the act of June 13, 1898, saved all taxes "imposed" by the act of 1898 prior to July 1, 1902. *Held*, That the taxes levied by section 29 of the act of June 13, 1898, were "imposed" prior to July 1, 1902, even though no assessment was made before that date, assessment not being a prerequisite to the "imposition" of a tax. The interest of residuary legatees in property transferred to them prior to July 1, 1902, in part payment of their legacies, is an interest vested in possession or enjoyment, and is not a contingent beneficial interest exempt from tax under the provisions of section 3 of the act of June 27, 1902. Where residuary legatees were entitled to demand and collect legacies prior to July 1, 1902, the legacies were on that date vested in possession and enjoyment and not exempt under section 3 of the act of June 27, 1902, even though, on account of unpaid taxes, attorneys' fees and administration expenses, the executors did not fully distribute the legacies until after July 1, 1902.

#### MUNITIONS MANUFACTURER'S TAX.

Mills Woven Cartridge Belt Co. v. Malley.—United States Circuit Court of Appeals for the First Circuit (286 Fed. 841; T. D. 3447).

Section 214 of the revenue act of 1917 is an amendment of section 301 of the revenue act of 1916 and not a repeal thereof and munitions taxes which had accrued prior to January 1, 1918, can be assessed and collected after that date. Machine-gun belts are parts or append-

ages of machine guns within the meaning of section 301 of the revenue act of 1916.

American Synthetic Dyes (Inc.) v. Edwards.—United States District Court for the Southern District of New York (unreported to date;

r. D. 3477)

A person who manufactures and sells for military purposes picric acid containing 10 per cent water is a manufacturer of an explosive within the meaning of section 301, subdivision 1 (a) of the revenue act of 1916 and is subject to the munitions manufacturer's tax levied by Title III of that act.

#### OCCUPATIONAL TAXES.

Cothran & Connally v. United States.—United States Circuit Court

of Appeals for the Fourth Circuit (283 Fed. 973; T. D. 3413).

A tobacco warehouseman through whom producers sell their tobacco by bringing their produce to the warehouse where it is sold at public auction, the warehouseman deducting a commission from the purchase price bid and accepted, is a broker within the meaning of subsection 1 of section 1001 of the revenue act of 1918, and subject to the special tax imposed thereby. The term "brokers" includes all persons who negotiate sales for others of any produce or merchandise, including tobacco. In the revenue acts of 1916 and 1918 Congress expressed the intention to abolish the distinction in tax legislation between dealings in tobacco and other produce and merchandise by omitting the tax on dealers in tobacco, and by the revenue act of 1918 put tobacco in the same class with other produce and merchandise. Decision of the district court (T. D. 3244) affirmed.

#### PROHIBITION.

Regal Drug Corporation v. Warwell.—Supreme Court of the United

States (43 Sup. Ct. 152; 260 U.S. 386; T.D. 3422).

Following the decision in *Lipke* v. *Lederer* (42 Sup. Ct. 549; T. D. 3354), the summary collection of taxes or assessments as penalties for criminal violations of the law, without the notice or hearing, prior to the attempted levy, required by due process of law, may be enjoined.

United States v. Vito Lanza, Dick Barto, Premo Mazzoncini and Eugini Mazzoncini—Supreme Court of the United States (43 Sup.

Ct. 141: 260 U.S. 377: T.D. 3423).

The power of the several States to enact legislation prohibiting the liquor traffic is not restricted by the eighteenth amendment, and prior State laws not inconsistent with that amendment are not abridged or displaced. An offense denounced as an offense by both Federal and State laws is an offense against both and may be punished by each, and such punishment is not "double jeopardy" under the fifth amendment. Conviction and punishment in a State court under a State law for making, transporting, and selling intoxicating liquors is no bar to a prosecution in a court of the United States under the Federal law for the same acts.

United States v. Chris Elioff Stafoff, alias Chris Elioff; James L. Brooks v. United States; United States of America v. George Remus,

Harry F. Brown, George Connors, et al.—Supreme Court of the United

States (43 Sup. Ct. 197; T. D. 3424).

United States v. Yuginovich (256 U.S. 450; T.D. 3205), affirmed as to acts performed before November 23, 1921, but held, as to acts performed after that date, to have been superseded by section 5 of the act supplemental to the national prohibition act.

Cunard Steamship Co. (Ltd.) et al. v. Andrew W. Mellon, Secretary of the Treasury, et al., and 11 other cases.—Supreme Court of the United States (43 Sup. Ct. 504; T. D. 3474).

"Transportation" means any real carrying about. "Importation" means any actual bringing in from outside the country. "Territory," as used in the eighteenth amendment, means the regional areas of land and adjacent waters over which the United States claims and exercises dominion and control as a sovereign power. American vessels on the high seas are not territory within this meaning. Both American and foreign vessels within the territorial jurisdiction of the United States are subject to the eighteenth amendment and the national prohibition act.

United States v. John Reisenweber et al.—United States Circuit Court of Appeals for the Second Circuit (288 Fed. 520; T. D. 3441).

Sections 21, 22, and 24, Title II, national prohibition act, providing for the abatement of a liquor nuisance by a suit in equity and the granting of an injunction are not unconstitutional on the ground that the parties are deprived of their property without due process of law. It is within the province of the legislative body to prescribe what shall constitute a nuisance, and it may make that a nuisance which is not one by common law. Congress has constitutional power to authorize that an action to enjoin a nuisance may be brought in any court having equity jurisdiction. It is not required that a nuisance be first established by law before a court of equity will exercise its jurisdiction over it—United States v. Cohen (268 Fed. 420) holding the contrary is in conflict with Mugler v. Kansas (123 U.S. 623). A single violation of the prohibition act, if attended with circumstances indicating other acts, is sufficient to constitute a nuisance. An officer who has reason to believe that one is engaged in the illegal sale of liquor and in order to procure evidence of the fact purchases liquor from him, is simply furnishing a lawbreaker with an opportunity to do that which he wishes to do and is not chargeable with inducing or soliciting an innocent person to commit an offense and can not be said to have entrapped him into committing the offense.

#### SALES TAX.

A. G. Spalding & Bros. v. Edwards—Supreme Court of the United

States (43 Sup. Ct. 485; T. D. 3476).

A Venezuela merchant ordered an export commission house in New York to buy for his account and risk a certain number of baseballs and baseball bats from an American manufacturer and ship them to him in Venezuela. The commission house thereupon sent the manufacturer an order for the goods designated, and directed the manufacturer to mark the packages with the name and address of the Venezuela merchant, deliver the packages so marked at the dock of a certain export carrier in New York, take a receipt therefor, and deliverthe receipt to them. The manufacturer marked and delivered the

goods as directed, took the receipt and delivered it to the commission house. The latter exchanged the receipt for an export bill of lading in their name and caused the goods to be transported by the carrier and delivered in due course to the Venezuela merchant. Title to the goods passed from the manufacturer to the purchaser immediately upon delivery to the carrier. The transaction from start to finish was understood and intended by the manufacturer and the commission house to be for the purpose of exporting the goods to the Venezuela merchant. Held, The tax levied upon the manufacturer under the provisions of section 600(f) of the revenue act of 1917 on account of such sale is a tax laid on articles exported from a State and violative of article 1, section 9, of the Constitution of the United States. In determining the question of whether or not a tax levied under the provisions of section 600(f) of the revenue act of 1917 upon a particular sale is a tax upon articles exported from a State in violation of article 1, section 9, of the Constitution, the question is whether such sale is a step in exportation. If the very act that passes title and would have incurred the tax, had the transaction been domestic, commits the goods, for the purpose of export, to the carrier that is to take them across the sea, with the direction to the foreign port upon the goods, a tax upon such sale is a tax upon exports, even though the bill of lading is taken out by the purchaser and in his name after such delivery. The fact that the law under which the tax is imposed is a general law touching all sales to the class and not aimed specially at exports, does not necessarily free the tax from objection as a tax on exports. Articles in course of export transportation can not be taxed.

R. C. Klepper, doing business under the fictitious name of Bethlehem Motors Co., v. John P. Carter.—United States Circuit Court of

Appeals, Ninth Circuit (286 Fed. 370; T. D. 3443).

A retail dealer in automobile trucks who purchased truck chassis from one maker and bodies from another, assembled the same, and sold the completed truck, is a manufacturer or producer within the meaning of section 900 of the revenue act of 1918, and is liable to a tax of 3 per cent on the gross sales price of the completed truck, credit being given for the sales tax paid to the manufacturers of the chassis and bodies.

## STAMP TAXES.

Baltimore & Ohio Railroad Co. v. United States.—Supreme Court

of the United States (43 Sup. Ct. 169; T. D. 3430).

A request for a ruling by the Commissioner of Internal Revenue as to tax liability prior to the payment of a tax is not a claim for abatement or a claim for refund of a tax. Where a taxpayer exhibited to the Commissioner of Internal Revenue certain deeds executed with the sole purpose of transferring legal title to enable the mortgaging of the property conveyed and asked for a ruling as to liability for stamp tax under the act of October 22, 1914, and upon receiving an adverse ruling did not file a claim for abatement, a claim for refund filed four years after the payment of the tax, upon the commissioner having changed his former ruling, is barred by the two-year limitation provided by the act of May 12, 1900, as amended by the act of June 30, 1902. Where a claim for refund is not filed within the time pre-

scribed by law an action can not be maintained in any court to recover back taxes paid. (Sec. 3226 R. S.; Rock Island, Ark. & La. Ry. Co. v. United States, 254 U. S. 141.) An application to the Commissioner of Internal Revenue for a ruling as to tax liability prior to the payment of the tax is not a "protest" such as is required as a prerequisite to suit.

## TAX ON TRANSPORTATION AND OTHER FACILITIES.

W. Meischke-Smith et al. v. Justus S. Wardell.—United States Circuit Court of Appeals for the Ninth Circuit (286 Fed. 785; T. D. 3461).

Where an oil-producing corporation owns all of the capital stock of a corporation operating a pipe line, the officers of both corporations being the same, books of the pipe-line corporation being kept and accounts cleared through the offices of the oil-producing corporation, and oil owned by the producing corporation is transported through the pipe line of the pipe-line corporation, the transactions between the two corporations were not the transactions of a single corporation, but were, for taxation purposes, transactions of two separate and independent corporations dealing cooperatively with each other with respect to the transportation of oil. Resort may be had to the title of an act when the language of a statute is ambiguous, but when the intent is plain and the language of the statute is clear there is nothing for construction. Sections 500(d) and 501 of the revenue act of 1917 are perfectly plain, and to determine that the sections are not limited to imposing a tax on "public utilities" resort to Subtitle V of the act is not necessary. Where a State legislature has enacted a statute declaring all corporations organized under its laws to transport oil by pipe line to be common carriers, it must be presumed that a corporation organized after the passage of such statute for the purpose of transporting oil by pipe line was organized for the purpose of transporting oil as a common carrier, and that the transportation was so carried on. This presumption is not overcome by the fact that a pipe-line corporation was engaged only in transporting oil for a producing company which owned all of its capital stock, and not for the public. Assuming that an oil-producing corporation, by reason of its ownership of all the capital stock of a pipe-line corporation, was in fact transporting oil for itself alone, and not for the public, the tax imposed by section 501 of the revenue act of 1917 is constitutional.

Boston Elevated Railway Co. v. Malley.—United States District Court for the District of Massachusetts (unreported to date; T. D. 3479).

Where under the terms of a charter party ownership, possession and command of a vessel are not relinquished, the charter hire is money paid for the transportation by water of property by freight and subject to the transportation tax levied by section 500 of the revenue act of 1917. Where, under the provisions of a special statute of a State, the operation of a railroad company is placed in the hands of trustees appointed by the governor of the State, the statute providing that the trustees are to act as agents of the railroad company, and not of the State, and providing for financing the railroad company by the State to the extent of making good any deficit, the State treasury to

be reimbursed by levying a special tax against the communities served by the public utility, but nothing contained in the statute to affect the right of the State or any subdivision thereof to tax the railroad company to the same extent as if it had continued to manage and operate its own property, the trustees are operating agents, not public officers, and transportation of coal for the use of the railroad company is not a service rendered to a State exempt from the transportation tax under the provisions of section 502 of the revenue act of 1917.

Procter & Gamble Co. v. United States; Buckeye Cotton Oil Co. v. United States.—United States District Court for the Southern District of Ohio, Western Division (281 Fed. 1014; T. D. 3377).

Demurrage is a terminal charge—a part of the charge for transportation—and a charge for demurrage is subject to the transportation tax imposed by Title V, sections 500–503 of the revenue act of 1917, and the corresponding sections of the revenue act of 1918. The payment of taxes under duress or protest is a necessary prerequisite to a suit for their recovery.



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